

MIAMI-DADE COUNTY, FLORIDA
Aviation Facilities Bonds

SECURITY FOR THE BONDS

Pledge of Net Revenues from Aviation Facilities

The Aviation Facilities Bonds (the "Bonds") are special obligations of the County, payable from Net Revenues and monies on deposit in certain funds and accounts created pursuant to Resolution No. R-708-84 adopted by the Board on June 5, 1984, as amended by Resolution No. R-1654-84 adopted by the Board on December 4, 1984 (collectively, the "Master Resolution"). Net Revenues are defined by the Master Resolution to mean, for any particular period, the amount of the excess of the Revenues during such period over the amount of the Current Expenses during such period.

Revenues are derived by the County from the use or operation of the Aviation Facilities and are deposited to the credit of the Aviation Development Fund, created by Resolution No. R-686-78, adopted by the Board on June 30, 1978, which Fund is held by the County in a separate depository.

The Aviation Facilities are comprised specifically of the Airport Hotel, most of the air cargo facilities at the Airport, various warehouses, aircraft maintenance facilities and storage hangars at the Airport, most of the hangars and other buildings at the four general aviation airports owned by the Aviation Department and certain portions of Concourses B, G and H of the Airport. "Airports" include the Airport and four general aviation airports and one training airport owned by the County and operated through the Aviation Department. Aviation Facilities do not include facilities and properties acquired under the County's Trust Agreement, dated as of October 1, 1954, as amended (the "1954 Trust Agreement") and amended and restated on December 15, 2002 (the "Amended and Restated Trust Agreement" and together with the 1954 Trust Agreement, the "Trust Agreement"), and specifically do not include (1) all land at each of the Airports, (2) runway and taxiway system at the Airport, and (3) most of the facilities in the passenger terminal complex at the Airport.

Limited Obligation

The Bonds are special, limited obligations of the County payable solely from the Net Revenues pledged to the Bonds. Neither the faith and credit of the State of Florida (the "State") nor the faith and credit of any agency or political subdivision of the State or of the County are pledged to the payment of the principal of or the interest or premium, if any, on the Bonds. The issuance of the Bonds shall not directly or indirectly or contingently obligate the State or any agency or political subdivision of the State or the County to levy any taxes for the payment of the Bonds or to make any appropriation for their payment except from the Net Revenues pledged to and provided for the payment of the Bonds under the Master Resolution.

AVIATION FACILITIES

The Aviation Department has classified airport properties and facilities as either Port Authority Properties or Non-Port Authority Properties. Port Authority Properties are properties and facilities acquired under or included within the 1954 Trust Agreement. In general, the Port Authority Properties include (1) all land at each of the airports maintained by the Aviation Department, (2) the runway and taxiway system at the Airport, (3) most of the facilities in the passenger terminal complex at the Airport, and (4) certain other facilities of a related nature.

Non-Port Authority Properties are all airport properties and facilities not acquired or financed under the 1954 Trust Agreement. Non-Port Authority Properties include (1) certain facilities acquired from the federal government, (2) facilities financed and constructed initially by tenants of the airports and subsequently repaid by the County through rental credits, and (3) facilities acquired or constructed with the proceeds of the aviation special revenue bonds, certain federal and State grants-in-aid, and certain other funds not pledged under the 1954 Trust Agreement.

The major portion of Revenues from the Aviation Facilities are derived from the cargo operations at the Airport and the Airport Hotel.

MIAMI-DADE COUNTY, FLORIDA
Aviation Facilities Bonds

AVIATION FACILITIES REVENUES

	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>
Hotel and Related Services	\$16,249,970	\$17,122,980	\$17,187,404	\$15,538,967	\$12,490,181
Aviation Fees	9,514,244	8,863,966	9,277,814	11,295,983	11,874,124
Building Rentals	50,260,915	50,622,557	47,772,346	46,872,981	45,179,468
Other Operating Revenues	2,388,527	3,502,908	3,107,162	3,606,683	3,503,469
Non-Operating Revenues	<u>2,811,092</u>	<u>3,062,536</u>	<u>3,946,735</u>	<u>2,985,449</u>	<u>1,081,387</u>
Total	<u>\$81,224,748</u>	<u>\$83,174,947</u>	<u>\$81,291,461</u>	<u>\$80,300,063</u>	<u>\$74,128,629</u>

**SUMMARY OF HISTORIC NET REVENUE
AND EFFECTIVE DEBT SERVICE COVERAGE
per Section 208 of Master Resolution, as amended**

	<u>Principal and Interest Requirements</u>		
<u>Historical</u>	<u>Net Revenues</u>	<u>Outstanding Bonds</u>	<u>Debt Service Coverage Ratio</u>
1998	35,561,276	19,809,829	1.80x
1999	32,390,116	22,132,284	1.46
2000	28,367,009	22,574,402	1.26
2001	28,857,470	21,874,042	1.32
2002	27,301,600	21,606,196	1.26
 <u>Earnings Test</u> <u>Average annual</u> <u>(1998-2002)</u>	 \$30,495,494	 \$21,599,351	 1.41

SOURCE: Miami-Dade County Aviation Department

Freighter Aircraft Operations and Landed Weight

The table below also presents the total landed weight for freighter aircraft.

FREIGHT TONNAGE, OPERATIONS, AND LANDED WEIGHT BY AIRCRAFT TYPE For Calendar Years 1998 through 2002

<u>Year</u>	<u>Freight Tonnage</u>			<u>Operations</u>		<u>Landed Weight (in 1,000 pound units)</u>	
	<u>All-Cargo Aircraft</u>	<u>Passenger Aircraft⁽¹⁾</u>	<u>Total</u>	<u>All-Cargo Aircraft</u>	<u>Passenger Aircraft⁽¹⁾</u>	<u>All-Cargo Aircraft</u>	<u>Passenger Aircraft⁽¹⁾</u>
1998	1,399,146	486,083	1,885,229	55,922	415,292	6,540,261	29,547,708
1999	1,265,844	461,509	1,727,353	49,384	405,089	5,910,084	28,696,564
2000	1,290,398	427,113	1,717,511	48,050	399,789	5,731,120	28,219,418
2001	1,320,776	408,276	1,729,052	47,748	369,231	6,022,495	28,726,936
2002	1,346,933	400,465	1,747,398	49,165	341,811	6,263,862	25,895,241
Average Annual Percent Increase							
1998- 2002	(0.81)%	(4.71)%	(1.80)%	(3.01)%	(4.71)%	(0.89)%	(3.15)%

SOURCE: Miami-Dade County Aviation Department

⁽¹⁾ Includes data for airlines with both passenger and freighter aircraft (including Chile Airlines and Varig, S.A.).

HISTORICAL CARGO TONNAGE AT MIAMI INTERNATIONAL AIRPORT Miami-Dade County Aviation Department For Calendar Years 1993 through 2002

<u>Year</u>	<u>Domestic Freight</u>	<u>International Freight</u>	<u>Mail</u>	<u>Cargo⁽²⁾</u>	<u>Total Percentage Increase</u>
1993	219,091	1,002,621	77,837	1,299,549	17.7%
1994	273,387	1,116,768	79,394	1,469,549	13.1
1995	270,504	1,397,803	78,861	1,747,168	18.9
1996	310,497	1,489,013	85,720	1,885,230	7.9
1997	303,821	1,552,101	90,920	1,946,842	3.3
1998	323,448	1,561,781	91,628	1,976,857	1.5
1999	277,611	1,449,742	93,031	1,820,384	(7.9)
2000	286,887	1,430,624	93,673	1,811,184	(0.5)
2001	384,403	1,344,650	78,842	1,807,894	(0.2)
2002	370,896	1,376,502	43,385	1,790,783	(0.9)

SOURCE: Miami-Dade County Aviation Department

⁽¹⁾ Includes air freight and express. Combined import and export cargo tonnage.

⁽²⁾ Numbers may not add due to rounding.

AIRLINE MARKET SHARES FOR AIR CARGO

For Calendar Years 2000, 2001 and 2002

(in tons)

Airline	Type of Cargo	Total Cargo ⁽¹⁾			Market Share		
		2000	2001	2002	1999	2000	2002
United Parcel Service ⁽⁴⁾	Freighter	140,847	210,155	206,421	7.8%	11.6%	11.8%
American Airlines	Belly	204,883	187,577	154,486	11.3	10.4	8.8
Arrow Airways ⁽³⁾	Freighter	149,572	13,250	131,498	8.3	0.7	7.5
Atlas Airways	Freighter	331,594	184,071	126,605	18.3	10.2	7.2
Tampa Limitada	Freighter	141,257	117,148	123,237	7.8	6.5	7.1
Federal Express	Freighter	29,955	59,500	100,356	1.7	3.3	5.7
LAN Chile Airlines	Combination	74,806	101,544	78,930	4.1	5.6	4.5
United Airlines	Belly	62,091	52,575	52,934	3.4	2.9	3.0
Fast Air Carrier	Freighter	29,574	40,684	43,215	1.6	2.3	2.5
Amerijet International	Freighter	31,394	46,086	39,486	1.7	2.5	2.3
Southern Air	Freighter	N/A	65,657	33,618	0.0	3.6	1.9
Polar Air Cargo	Freighter	21,112	29,443	29,715	1.2	1.6	1.7
DHL Airways	Freighter	33,665	29,293	25,512	1.9	1.6	1.5
Varig, S.A.	Combination	27,080	20,553	18,373	1.5	1.1	1.1
Lufthansa Airlines	Combination	7,915	7,240	5,494	0.4	0.4	0.3
Express One Air	Freighter	21,080	12,545	N/A	1.2	0.7	0.0
Challenge Air Cargo ⁽⁴⁾	Freighter	63,637	8,448	N/A	3.5	0.5	0.0
Staf Airlines	Freighter	33,582	3,664	N/A	1.9	0.2	0.0
Fine Airlines ⁽³⁾	Freighter	51,095	N/A	N/A	2.8	0.0	0.0
American International ⁽²⁾	Freighter	6,178	N/A	N/A	0.3	0.0	0.0
Aviateca Airlines	Combination	N/A	N/A	N/A	0.0	0.0	0.0
VASP Brazilian Airlines	Combination	N/A	N/A	N/A	0.0	0.0	0.0
All Other Carriers	Combination	<u>349,867</u>	<u>618,462</u>	<u>577,519</u>	<u>19.3</u>	<u>34.2</u>	<u>33.1</u>
Totals		<u>1,811,184</u>	<u>1,807,895</u>	<u>1,747,399</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>

SOURCE: Miami-Dade County Aviation Department

⁽¹⁾ Includes freight and mail.

⁽²⁾ Combines cargo for both American International and Kalitta SE, which operate as one airline.

⁽³⁾ Fine Air and Arrow Air have merged.

⁽⁴⁾ United Parcel Service has purchased substantially all of Challenge Air.

\$289,995,000
Miami-Dade County, Florida
Aviation Development Facilities
Revenue Bonds, 1992 Series B, and 1994 Series C
and Variable Rate Demand Bonds, 1984 Series A⁽¹⁾
Combined Debt Service Schedule

Fiscal Year	Effective				Outstanding	Percent
Ending	Interest			Total	Principal	Outstanding
<u>Sept. 30.</u>	<u>Rate</u>	<u>Principal</u>	<u>Interest</u>	<u>Debt Service</u>	<u>Balance</u>	<u>of Total</u>
2003	6.23%	\$7,605,000	\$15,347,464	\$22,952,464	\$246,305,000	84.93%
2004	6.25%	8,220,000	14,907,724	23,127,724	238,700,000	82.31%
2005	6.26%	8,960,000	14,425,471	23,385,471	230,480,000	79.48%
2006	6.27%	9,620,000	13,893,751	23,513,751	221,520,000	76.39%
2007	6.28%	10,510,000	13,313,874	23,823,874	211,900,000	73.07%
2008	6.29%	11,430,000	12,676,891	24,106,891	201,390,000	69.45%
2009	6.31%	12,300,000	11,977,384	24,277,384	189,960,000	65.50%
2010	6.32%	7,875,000	11,220,766	19,095,766	177,660,000	61.26%
2011	6.32%	8,420,000	10,728,411	19,148,411	169,785,000	58.55%
2012	6.32%	8,980,000	10,202,091	19,182,091	161,365,000	55.64%
2013	6.33%	9,590,000	9,640,769	19,230,769	152,385,000	52.55%
2014	6.33%	10,240,000	9,036,136	19,276,136	142,795,000	49.24%
2015	6.33%	10,920,000	8,386,849	19,306,849	132,555,000	45.71%
2016	6.33%	11,665,000	7,694,463	19,359,463	121,635,000	41.94%
2017	6.32%	12,465,000	6,954,878	19,419,878	109,970,000	37.92%
2018	6.32%	13,315,000	6,164,654	19,479,654	97,505,000	33.62%
2019	6.32%	14,230,000	5,320,610	19,550,610	84,190,000	29.03%
2020	6.32%	15,195,000	4,418,623	19,613,623	69,960,000	24.12%
2021	6.31%	16,225,000	3,455,510	19,680,510	54,765,000	18.88%
2022	6.28%	17,320,000	2,420,480	19,740,480	38,540,000	13.29%
2023	6.20%	10,255,000	1,315,640	11,570,640	21,220,000	7.32%
2024	6.20%	<u>10,965,000</u>	<u>679,830</u>	<u>11,644,830</u>	10,965,000	3.78%
Totals		<u>\$246,305,000</u>	<u>\$194,182,269</u>	<u>\$440,487,269</u>	<u>\$0</u>	

⁽¹⁾ The Variable Rate Demand Bonds, 1984 Series A has an assumed 6% annual interest rate.



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\$43,100,000
Dade County, Florida
Aviation Facilities Variable Rate Demand Bonds
1984 Series A

Dated: December 13, 1984

Final Maturity: 2009

Purpose:

The 1984 Series A Bonds were issued pursuant to Resolutions No. R-708-84, as amended by Resolution No. R-1654-84 (the "Master Resolution") to provide funds for the payment of the County's \$37,000,000 Aviation Facilities Notes at their stated maturity date, to fund the Reserve Account, to pay the Letter of Credit fee through December, 1986 and to pay the cost of issuing the 1984 Series A Bonds.

Security:

The 1984 Series A Bonds are payable solely from and secured by a pledge of the Net Revenues from the use or operation of the Aviation Facilities and in deposit in the Aviation Development Fund.

Form:

The 1984 Series A Bonds are Variable Rate Demand Bonds, and may, at the option of the County, be converted in whole or in part to Fixed Rate Bonds. The Variable Rate Demand Bonds were issued as fully registered in denominations of \$100,000 and in integral multiples of \$5,000 above \$100,000 and if converted to Fixed Rate Bonds in denominations of \$5,000 or any integral multiples of \$5,000. Interest is due and payable on the first Wednesday of each month, commencing February 6, 1985. The 1984 Series A Variable Rate Demand Bonds were issued as fully registered without coupons.

Agents:

Successor Registrar:	U.S. Bank Trust National Association, Boston, Massachusetts
Successor Paying Agent:	U.S. Bank Trust National Association, Boston, Massachusetts
Tender Agent:	Merrill Lynch & Co.
Remarketing Agent:	Merrill Lynch & Co.
Bond Counsel:	Brown, Wood, Ivey, Mitchell & Petty, New York, New York
	Myers, Kenin, Levinson, Frank & Richards, Miami, Florida
Letter of Credit:	Morgan Guaranty Trust Company of New York

Ratings:

Moody's:	A1/VMIG
Standard & Poor's:	A-/A2

Call Provisions:

Optional Redemption:

The 1984 Series A Bonds, so long as they are Variable Rate Demand Bonds, are subject to Optional Redemption on any date after May 18, 1985 and prior to the Fixed Rate Conversion Date, at the option of the County, in whole or in part, in the principal amount of the Bonds to be redeemed, without premium, plus accrued interest to the date of such redemption.

The 1984 Series A Bonds when converted to Fixed Rate Bonds will be subject to optional redemption from and after an Optional Redemption Year, at the option of the County, as a whole or in part on any interest payment date, at the respective redemption prices set forth below, plus accrued interest thereon to the date fixed for redemption and payment.

Optional Redemption Year means: (i) in the event that the Conversion Date shall occur on or before October 1, 1989, the seventh calendar year following the calendar year in which the Conversion Date shall occur; and (ii) in the event that the Conversion shall occur after October 1, 1989, the calendar year determined by multiplying 30 percent by the total number of the full Fiscal Years remaining from and after the Conversion Date to and including the date of maturity of the Bonds and adding such number of years to the calendar year in which the Conversion Date shall occur.

Redemption Dates	Redemption Price
Oct. 1, of the first Optional Redemption Year through Sept. 30,	102 %
Oct. 1, of the first calendar year following the Optional Redemption through Sept. 30,	101½
Oct. 1, of the second calendar year following the Optional Redemption through Sept. 30,	101
Oct. 1, of the third calendar year following the Optional Redemption through Sept. 30,	100½
Oct. 1, of the fourth calendar year following the Optional Redemption and thereafter	100

Mandatory Redemption:

The 1984 Series A Bonds that are not converted to Fixed Rate Bonds are subject to mandatory sinking fund redemption in the years and amounts shown below.

Redemption Date (October 1)

Year	Amount	Year	Amount
1987	\$ 500,000	1999	\$ 1,600,000
1988	400,000	2000	1,800,000
1989	500,000	2001	2,000,000
1990	600,000	2002	2,300,000
1991	700,000	2003	2,500,000
1992	700,000	2004	2,800,000
1993	800,000	2005	3,200,000
1994	900,000	2006	3,500,000
1995	1,000,000	2007	4,000,000
1996	1,200,000	2008	4,500,000
1997	1,300,000	2009	4,900,000
1998	1,400,000		

Projects Funded with Proceeds: NOT APPLICABLE

Refunded Bonds: \$37,000,000 Aviation Facilities Notes

Refunded Bonds Call Date: The Aviation Facilities Notes were paid on December 13, 1984.

\$43,100,000
Dade County, Florida
Aviation Facilities Variable Rate Demand Bonds,
1984 Series A
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2003	Serial	233455FK5	6.00%	\$2,500,000	\$1,524,000	\$4,024,000
2004	Serial	233455FK5	6.00	2,800,000	1,374,000	4,174,000
2005	Serial	233455FK5	6.00	3,200,000	1,206,000	4,406,000
2006	Serial	233455FK5	6.00	3,500,000	1,014,000	4,514,000
2007	Serial	233455FK5	6.00	4,000,000	804,000	4,804,000
2008	Serial	233455FK5	6.00	4,500,000	564,000	5,064,000
2009	Serial	233455FK5	6.00	<u>4,900,000</u>	<u>294,000</u>	<u>5,194,000</u>
Totals				<u>\$25,400,000</u>	<u>\$6,780,000</u>	<u>\$32,180,000</u>

Assumes a 6% annual interest rate.



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\$106,900,000
Dade County, Florida
Aviation Facilities Revenue Bonds
1992 Series B

Dated: November 1, 1992

Final Maturity: 2022

Purpose:

The 1992 Series B Bonds were issued pursuant to Resolution Nos. R-708-84, R-1654-84 and R-855-92 to provide funds, together with other moneys of the Aviation Department, for paying the cost of certain projects included in the Cargo Area Redevelopment Plan at Miami International Airport.

Security:

The 1992 Series B Bonds are payable solely from and are secured by a pledge of the Net Revenues from the use or operation of the Aviation Facilities on deposit in the Aviation Development Fund.

Form:

The 1992 Series B Bonds were issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples of \$5,000. The 1992 Series B Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the 1992 Series B Bonds will be payable April 1 and October 1 of each year, commencing April 1, 1993.

Agents:

Successor Registrar:	U.S. Bank Trust National Association, Boston, Massachusetts
Successor Paying Agent:	U.S. Bank Trust National Association, Boston, Massachusetts
Bond Counsel:	Squire, Sanders & Dempsey, Miami, Florida
	Barnes, McGhee, Neal, Poston & Segue, Miami, Florida
Insurance Provider:	Municipal Bond Investors Assurance Corporation

Ratings:

Moody's:	Aaa
Standard & Poor's:	AAA

Call Provisions:

Optional Redemption:

The 1992 Series B Bonds maturing on or after October 1, 2003, may be redeemed prior to their respective maturities, at the option of the County, on any date not earlier than October 1, 2002, as a whole at anytime, or in part on any interest payment date on and after October 1, 2002, at the respective redemption prices, plus accrued interest to the date of redemption.

Redemption Dates	Redemption Price
October 1, 2002 through September 30, 2003	102%
October 1, 2003 through September 30, 2004	101
October 1, 2004 and thereafter	100

Mandatory Redemption:

The 1992 Series B Term Bonds maturing on October 1, 2007, October 1, 2013 and October 1, 2022 are subject to mandatory sinking fund redemption in the years and amounts shown below.

Redemption			
Date (October 1)	Principal		Principal
<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
2006	\$2,805,000	2015	\$4,955,000
2007 (Final Maturity-2007 Term)	2,985,000	2016	5,285,000
2008	3,175,000	2017	5,630,000
2009	3,385,000	2018	6,000,000
2010	3,610,000	2019	6,400,000
2011	3,840,000	2020	6,825,000
2012	4,095,000	2021	7,270,000
2013 (Final Maturity-2013 Term)	4,365,000	2022 (Final Maturity-2022 Term)	7,750,000
2014	4,650,000		

Projects Funded with Proceeds:

The Cargo Redevelopment Plan calls for the demolition of certain cargo facilities, construction of new buildings and aircraft aprons in the Cargo Area at Miami International Airport. New construction is estimated to provide 2.5 million additional square feet of cargo handling space.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$106,900,000
Dade County, Florida
Aviation Facilities Revenue Bonds
1992 Series B
Debt Service Schedule

Fiscal Year						
Ending	Type	CUSIP Number	Interest	Principal	Interest	Total Debt
Sept. 30,			Rate			Service
2003	Serial	233455TX2	6.00%	\$2,345,000	\$5,918,258	\$8,263,258
2004	Serial	233455TY0	6.15	2,485,000	5,777,558	8,262,558
2005	Serial	233455TZ7	6.25	2,640,000	5,624,730	8,264,730
2006	Term 1	233455UA0	6.45	2,805,000	5,459,730	8,264,730
2007	Term 1	233455UA0	6.45	2,985,000	5,278,808	8,263,808
2008	Term 2	233455UB8	6.55	3,175,000	5,086,275	8,261,275
2009	Term 2	233455UB8	6.55	3,385,000	4,878,313	8,263,313
2010	Term 2	233455UB8	6.55	3,610,000	4,656,595	8,266,595
2011	Term 2	233455UB8	6.55	3,840,000	4,420,140	8,260,140
2012	Term 2	233455UB8	6.55	4,095,000	4,168,620	8,263,620
2013	Term 2	233455UB8	6.55	4,365,000	3,900,398	8,265,398
2014	Term 3	233455UC6	6.60	4,650,000	3,614,490	8,264,490
2015	Term 3	233455UC6	6.60	4,955,000	3,307,590	8,262,590
2016	Term 3	233455UC6	6.60	5,285,000	2,980,560	8,265,560
2017	Term 3	233455UC6	6.60	5,630,000	2,631,750	8,261,750
2018	Term 3	233455UC6	6.60	6,000,000	2,260,170	8,260,170
2019	Term 3	233455UC6	6.60	6,400,000	1,864,170	8,264,170
2020	Term 3	233455UC6	6.60	6,825,000	1,441,770	8,266,770
2021	Term 3	233455UC6	6.60	7,270,000	991,320	8,261,320
2022	Term 3	233455UC6	6.60	7,750,000	511,500	8,261,500
Totals				<u>\$90,495,000</u>	<u>\$74,772,745</u>	<u>\$165,267,745</u>



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\$139,995,000
Dade County, Florida
Aviation Facilities Revenue Bonds
1994 Series C

Dated: July 1, 1994

Final Maturity: 2024

Purpose:

The 1994 Series C Bonds were issued pursuant to Resolution Nos. R-708-84; R-1654-84; R-1074-94 and R-1124-94 to provide funds for paying the costs of certain projects included in the Cargo Area Redevelopment Plan at Miami International Airport.

Security:

The 1994 Series C Bonds are payable solely from and secured by a pledge of the Net Revenues derived from the use or operation of the Aviation Facilities and on deposit in the Aviation Development Fund.

Form:

The 1994 Series C Bonds were issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples of \$5,000. The 1994 Series C Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the 1994 Series C Bonds will be payable April 1 and October 1 of each year, commencing October 1, 1994.

Agents:

Successor Registrar:	U.S. Bank Trust National Association, Boston, Massachusetts
Successor Paying Agent:	U.S. Bank Trust National Association, Boston, Massachusetts
Bond Counsel:	Eckert Seamans Cherin & Mellott, Miami, Florida Otis Wallace, Esq. Florida City, Florida and Zack, Hanzman, Ponce, Tucker, Korge & Gillespie, P.A., Miami, Florida
Insurance Provider:	Municipal Bond Investors Assurance Corporation

Ratings:

Moody's:	Aaa
Standard & Poor's:	AAA

Call Provisions:

Optional Redemption:

The 1994 Series C Bonds maturing after October 1, 2005, may be redeemed prior to their respective maturities, at the option of the County, on any date not earlier than October 1, 2004, as a whole or in part at any time in such order of maturity, as the County may direct at the respective redemption prices set forth below, plus accrued interest to the date of redemption.

Redemption Dates	Redemption Price
October 1, 2004 through September 30, 2005	102%
October 1, 2005 through September 30, 2006	101
October 1, 2006 and thereafter	100

Mandatory Redemption:

The 1994 Series C Term Bonds maturing on October 1, 2007, October 1, 2020 and October 1, 2024 are subject to mandatory sinking fund redemption in the years and amounts shown below.

<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
2017	\$6,835,000	2021	\$8,955,000
2018	7,315,000	2022	9,570,000
2019	7,830,000	2023	10,255,000
2020 (Final Maturity 2020 Term)	8,370,000	2024 (Final Maturity-2024 Term)	10,965,000

Projects Funded with Proceeds:

The Cargo Redevelopment Plan calls for the demolition of certain cargo facilities, construction of new buildings and aircraft aprons in the Cargo Area at Miami International Airport. New construction is estimated to provide 2.5 million additional square feet of cargo handling space.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$139,995,000
Dade County, Florida
Aviation Facilities Revenue Bonds
1994 Series C
Debt Service Schedule

Fiscal Year							
Ending			Interest				Total Debt
Sept. 30,	Type	CUSIP Number	Rate	Principal	Interest		Service
2003	Serial	233455VH4	5.400%	\$2,760,000	\$7,905,206		\$10,665,206
2004	Serial	233455VJ0	5.500	2,935,000	7,756,166		10,691,166
2005	Serial	233455VK7	5.600	3,120,000	7,594,741		10,714,741
2006	Serial	233455VL5	5.700	3,315,000	7,420,021		10,735,021
2007	Serial	233455VM3	5.800	3,525,000	7,231,066		10,756,066
2008	Serial	233455VN1	5.900	3,755,000	7,026,616		10,781,616
2009	Serial	233455VP6	6.000	4,015,000	6,805,071		10,820,071
2010	Serial	233455VQ4	6.000	4,265,000	6,564,171		10,829,171
2011	Serial	233455VR2	6.000	4,580,000	6,308,271		10,888,271
2012	Serial	233455VS0	6.000	4,885,000	6,033,471		10,918,471
2013	Serial	233455VT8	6.100	5,225,000	5,740,371		10,965,371
2014	Serial	233455VU5	6.125	5,590,000	5,421,646		11,011,646
2015	Serial	233455VV3	6.125	5,965,000	5,079,259		11,044,259
2016	Serial	233455VW1	6.125	6,380,000	4,713,903		11,093,903
2017	Term 1	233455WA8	6.125	6,835,000	4,323,128		11,158,128
2018	Term 1	233455WA8	6.125	7,315,000	3,904,484		11,219,484
2019	Term 1	233455WA8	6.125	7,830,000	3,456,440		11,286,440
2020	Term 1	233455WA8	6.125	8,370,000	2,976,853		11,346,853
2021	Term 2	233455WE0	6.200	8,955,000	2,464,190		11,419,190
2022	Term 2	233455WE0	6.200	9,570,000	1,908,980		11,478,980
2023	Term 2	233455WE0	6.200	10,255,000	1,315,640		11,570,640
2024	Term 2	233455WE0	6.200	<u>10,965,000</u>	<u>679,830</u>		<u>11,644,830</u>
Totals				<u>\$130,410,000</u>	<u>\$112,629,524</u>		<u>\$243,039,524</u>



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MIAMI-DADE COUNTY, FLORIDA
Aviation Revenue Bonds

SECURITY FOR THE BONDS

Pledge of Net Revenues

The Aviation Revenue Bonds (the "Bonds") issued under the provisions of the Trust Agreement entered into as of October, 1954 and amended from time to time, with JPMorgan Chase Bank, New York, New York, as Trustee and Wachovia Bank National Association, as Successor Co-Trustee (the "Trust Agreement"), and accrued interest, are payable solely from and are secured by a pledge of the Net Revenues of the Port Authority Properties ("PAP") under the provisions of the Trust Agreement. The Trust Agreement does not convey or mortgage all or any of PAP as a pledge or security for the Bonds.

"Net Revenues" is defined in the Trust Agreement as the amount of the excess of the Revenues of PAP over the total of the Current Expenses of PAP. "Revenues" is defined in the Trust Agreement as all monies received or earned by the County for the use of, and for the services and facilities furnished by, the Port Authority Properties and all other income derived by the County from the operation or ownership of said Port Authority Properties, including any ground rentals for land on which buildings or structures may be constructed, whether such buildings or structures shall be financed by Bonds issued under the provisions of the Trust Agreement or otherwise, and Hedge Receipts. "Revenues" do not, however, include any monies received as a grant or gift from the United States of America or the State of Florida (the "State") or any department or agency of either of them or any monies received from the sale of property. "Current Expenses" are defined in part as the County's reasonable and necessary current expenses of maintenance, repair and operation of the Port Authority Properties and shall include, without limiting the generality thereof, amounts payable to any bank or other financial institution for the issuance of a Credit Facility, Liquidity Facility or Reserve Facility, but shall not include any reserves for extraordinary maintenance or repair, or any allowance for depreciation, or any Hedge Obligations or Hedge Charges.

For purposes of the Trust Agreement, unless otherwise provided by resolution of the Board the proceeds of Passenger Facility Charges do not fall within the definition of Revenues and therefore are not included in Net Revenues. The Board has not provided by resolution for the Passenger Facility Charges to be part of Revenues. However, the County plans to deposit Passenger Facility Charges into the Sinking Fund at the beginning of each Fiscal Year and the amount of such deposit will be credited against the Principal and Interest Requirements on the Bonds.

Limited Obligations

The Bonds are special, limited obligations of the County payable solely from the Net Revenues pledged to the Bonds. Neither the faith and credit of the State of Florida (the "State") nor the faith and credit of any agency or political subdivision of the State or of the County are pledged to the payment of the principal of or the interest or premium, if any, on the Bonds. The issuance of the Bonds shall not directly or indirectly or contingently obligate the State or any agency or political subdivision of the State or the County to levy any taxes for the payment of the Bonds or to make any appropriation for their payment except from the Net Revenues pledged to and provided for the payment of the Bonds under the Trust Agreement.

MANAGEMENT OVERVIEW OF AIRPORT OPERATIONS

General

Beginning in Fiscal Year 1999, the Aviation Department had implemented stringent budgetary constraints with the intent of better managing its financial resources while controlling operating costs. By doing so, the Aviation Department was able to streamline its operating cost and generate higher net operating income in Fiscal Years 2001 and 2000 by six percent and 12 percent, respectively, above Fiscal Year 1999. During these two years, the Landing Fee Rate remained constant at \$1.54. During Fiscal Year 2002, the Aviation Department was able to lower the Landing Fee Rate to \$1.20 as a result of a \$55 million transfer from the Improvement Fund which was credited to the Landing Fee for all airlines operating at the Airport (the "Landing Fee Credit"). This Landing Fee Credit greatly benefited all airlines during a time when relief was needed the most. The Landing Fee Credit for Fiscal Year 2003 was \$42 million. The Landing Fee Rate for Fiscal Year 2003 is \$1.80 which is substantially higher than the prior year, reflecting the increase in capital costs from the CIP and a decrease in projected landed weight.

Several of the world's largest cargo carriers have expanded their investment in the Airport. LanChile, operating from a new 410,000 square foot cargo facility (the largest for a foreign airline in the U.S.) has further consolidated other cargo carriers into their brand name and is consistently producing double-digit increases in monthly traffic. UPS now operates two facilities at the Airport, having separated courier service handling from its air cargo operations and has become the leading cargo airline at the Airport. FedEx has begun construction on a facility, which is scheduled for completion in Fiscal Year 2004.

Post-September 11 Operations

Overall, service reductions to Latin America and the Caribbean have been most favorable to MIA versus other U.S. airports in terms of market share. A comparison of non-stop flight operations from the Airport to its key regional markets in South America, Central America and the Caribbean, conducted post-September 11, 2001 and during September 2002, has yielded similar or increased market share for the Airport during this time period. While the Airport's market share of South America remained constant at 60 percent, its market share of Central America increased from 44 percent to 46 percent and the Caribbean share likewise rose from 23 percent to 25 percent.

With over 175,000 weekly seats, or nearly 3 times as many seats as the second-leading airport (New York's JFK), MIA is the largest U.S. gateway to the Latin American-Caribbean region. Additionally, despite the service reductions that occurred post-September 11, 2001, MIA has remained as the overall leading international gateway in the U.S., well ahead of traditional forerunners JFK and LAX.

MIA continues to be the leading airport in the U.S. for international freight. Due to decreases in the first half of the year, freight tonnage at the end of Fiscal Year 2002, amounted to 1.72 million tons, as compared to 1.75 million tons at the end of Fiscal Year 2001.

Immediately after the terrorist attacks of September 11, 2001, the Airport moved to the highest level of security. In restoring service, the Airport was one of the first four airports in the country to achieve re-certification by the FAA, due to the airport security enhancements started in 1999. However, after the backlog of stranded passengers cleared and air travel was curtailed across the country, the Airport experienced a 40 percent traffic reduction and the general aviation airports were closed. The Aviation Department spent an extra \$1.7 million for security, \$500,000 of which was expended in the three weeks following September 11, 2001.

The combined revenue reduction and expenditure increase required immediate action to mitigate the financial impact on the Airport. The Aviation Department revised its Fiscal Year 2002 budget in anticipation of an estimated 25 percent revenue reduction by cutting expenditures to compensate for the anticipated reduction while maintaining the required 120 percent of debt service coverage. Expenditure cuts included reassignment of administrative staff to operational areas, imposition of hiring freeze on vacancies, reductions in operational and management contracts, and cutbacks on promotional and consultant services, until revenues increased.

As noted in REPORT OF JOHN F. BROWN COMPANY, INC., TRAFFIC ENGINEERS (the "Traffic Engineer's Report"), the terrorist acts of September 11, 2001, together with the war in Iraq, a general slowdown in the worldwide economy and the SARS outbreak, will have a continued impact on the Airport. The Traffic Engineers have revised their December 2002 passenger, air cargo and landed weight forecasts to account for the impact of the war in Iraq and SARS. As noted in their report, the degree by which the Traffic Engineers expect individual traffic segments to be affected at the Airport, and the duration of these affects, vary by segment. The largest adjustments in the passenger traffic forecast occur in a seven-quarter time period, starting in the second quarter of Fiscal Year 2003 and ending in the fourth quarter of Fiscal Year 2004, but adjustments continue through Fiscal Year 2007. The Aviation Department has a variety of options available to it to compensate for any corresponding decreases in Revenues, including using revenues from Passenger Facility Charges to pay debt service and reducing operating expenses. The Aviation Department is currently developing specific plans that may be implemented at any time, which provide the Aviation Department with the needed flexibility to meet cash flow needs and the Rate Covenant Requirement.

The Traffic Engineer's Report also discusses the potential for American Airlines and its parent corporation to seek federal bankruptcy protection. American Airlines, together with its affiliate, American Eagle, transported 55 percent of all enplaned passengers at the Airport and accounted for 25 percent of Revenues in Fiscal Year 2002. Whether American Airlines will ultimately seek bankruptcy protection and the short- and long-term effects on the Airport of any such bankruptcy cannot be predicted at this time. However, the Aviation Department believes it is likely that because of the importance of the Airport to American's route system, American will desire to continue using the Airport as a major connecting hub. The Aviation Department's policy of never leasing gate positions to airlines and maintaining strict control over airlines' use of gates will be an important asset in allowing the Airport to address the impact of an American Airlines bankruptcy on the Airport. The Aviation Department does not believe that the bankruptcy of American Airlines will have a significant impact on the Aviation Department's ability to complete the Concourse A-D Project.

Non-Airline Revenue

The Aviation Department's business plan is primarily directed toward maximizing non-airline Revenues, such as revenue from food and beverage facilities, duty free shops, parking, gift shops and newsstands. Such passenger-related activities are important because they serve to lessen the reliance of the Airport on the Airport's air carriers.

Prior to the September 11, 2001 terrorist incident, the Airport was reported by Auto Rental News to be the fourth largest car rental market in the United States, with car rental gross revenues at the Airport reported to be in excess of \$300 million. The Auto Rental News Fact Book 2003 reported that for the 12-month period ending June 2002, the Airport was the fifth largest airport car rental market with revenues of \$246.7 million.

On February 1, 2001, the Miami U.S. District Court entered an order dissolving a 1979 permanent injunction that prevented the County from imposing any charges on certain car rental companies, including Alamo Rent-A-Car ("Alamo"). Based on mutual advantages for both sides, including

Alamo's desire to operate in the proposed Rental Car Facility ("RCF") that is proposed to be constructed for and used by all Airport car rental companies, Alamo and the other companies agreed to dissolution of the injunction. Accordingly, Alamo has been paying the Airport nine percent of its annual Airport gross revenues, except for those revenues attributable to what are called "inclusive contracts," which revenues can be no greater than forty percent (40%) of Alamo's total Airport revenues and which will not be deductible after construction of the RCF. At this time, there are no prohibitions on the County's collection of opportunity fees from any car rental company operating at the Airport.

Alamo and its sister company, National Car Rental Systems, Inc. ("National"), operate at the Airport as two of the "on-airport" car rental companies. On November 13, 2001, Alamo, National and their corporate parent ANC Rental Corporation ("ANC"), filed for Chapter 11 protection in Wilmington, Delaware, under the U.S. Bankruptcy laws. ANC recently advised the Aviation Department that ANC intended to consolidate its Alamo and National car rental operations at the Airport. The consolidation would be based on an assignment of Alamo's and National's car rental concession agreement to ANC, so that ANC could then operate a single car rental concession at the airport under the two brands of Alamo and National. Many airports, especially those having contractually-protected minimum annual guarantees from both Alamo and National, have objected to this attempted assignment, noting that consolidation would deprive the airport of the minimum annual guarantee of one or the other car rental company. Even if ANC attempted a consolidation at the Airport, the Airport would not be economically disadvantaged. With the advent of the proposed Rental Car Facility, the County and the on-airport car rental companies, including National, had previously agreed to waive minimum annual guarantees during the interim period prior to construction of the Rental Car Facility. And, the settlement agreement with Alamo requires payment of nine percent of annual gross revenues without any reference to Alamo's obligations to pay a minimum annual guarantee. Therefore, a consolidation at the Airport of the sort proposed by ANC would not cause any economic concern to the Airport, for the Airport will continue to collect its nine percent opportunity fee from National and from Alamo, less the nine percent fee on the inclusive rate contracts.

MIAMI-DADE COUNTY, FLORIDA
Aviation Revenue Bonds

Outstanding Bonds

As of September 30, 2002, the total amount of Bonds outstanding are as follows:

OUTSTANDING BONDS

	Principal Amount Issued	Dated Date of Issue	Principal Amount Outstanding
Series W Bonds ⁽²⁾	\$100,000,000	October 1, 1992	\$60,795,000
Refunding Series Y Bonds ⁽¹⁾	58,800,000	April 15, 1993	35,000,000
Refunding Series 1994B Bonds ⁽¹⁾	29,865,000	November 15, 1994	13,010,000
Refunding Series 1994C Bonds ⁽¹⁾	19,525,000	November 15, 1994	8,055,000
Refunding Series 1995A Bonds ⁽¹⁾	39,595,000	January 15, 1995	26,395,000
Series 1995B Bonds	215,920,000	March 1, 1995	135,920,000
Series 1995C Bonds	24,080,000	March 1, 1995	24,080,000
Refunding Series 1995D Bonds ⁽¹⁾	52,860,000	August 1, 1995	44,385,000
Refunding Series 1995E Bonds ⁽¹⁾	29,985,000	August 1, 1995	24,905,000
Series 1996A Bonds	267,415,000	March 1, 1996	267,415,000
Series 1996B Bonds	27,585,000	March 1, 1996	27,585,000
Refunding Series 1996C Bonds ⁽¹⁾	70,490,000	July 1, 1996	22,055,000
Refunding Series 1997A Bonds ⁽¹⁾	130,385,000	June 1, 1997	107,090,000
Series 1997B Bonds	136,830,000	October 1, 1997	129,365,000
Series 1997C Bonds	63,170,000	October 1, 1997	63,170,000
Refunding Series 1998A Bonds ⁽¹⁾	192,165,000	July 1, 1998	172,885,000
Refunding Series 1998B Bonds ⁽¹⁾	40,920,000	July 1, 1998	25,000,000
Series 1998C Bonds	150,000,000	October 1, 1998	150,000,000
Series 2000A Bonds	78,110,000	March 1, 2000	78,110,000
Series 2000B Bonds	61,890,000	March 1, 2000	61,890,000
Series 2002 Bonds	<u>299,000,000</u>	May 30, 2002	<u>299,000,000</u>
Total	<u><u>\$2,088,590,000</u></u>		<u><u>\$1,776,110,000</u></u>

SOURCE: Miami-Dade County Aviation Department

⁽¹⁾ Denotes refunding bonds outstanding in the aggregate principal amount of \$478,780,000.

⁽²⁾ New money bonds not issued under the Authorizations.

Growth is summarized by the following statistics:

OPERATIONS AT THE AIRPORT

Fiscal Year Ended September 30,	Total Enplaned and Deplaned Passengers	Landings and Take-Offs	Total Enplaned and Deplaned Cargo* (Tons)
2002	29,349,913	443,054	1,763,292
2001	33,048,741	431,919	1,840,936
2000	33,743,284	448,884	1,799,225
1999	34,003,492	452,975	1,859,443
1998	34,031,958	482,081	1,991,652
1997	34,375,177	466,577	1,934,133
1996	33,497,092	490,504	1,847,838
1995	32,852,524	507,258	1,703,367
1994	29,474,643	479,093	1,418,506
1993	28,246,508	446,613	1,215,545

* Freight plus mail

SOURCE: Miami-Dade County Aviation Department

Summary of Historical Operating Record

The following summary is a presentation of Revenues received and Current Expenses (as defined in the Trust Agreement) to determine the coverage ratios presented in the table below. The method of presentation required under the Trust Agreement is on a cash basis which differs from the Aviation Department's combined financial statements, which are prepared in accordance with generally accepted accounting principles.

PORT AUTHORITY PROPERTIES Historical Operating Results (in thousands)

	Fiscal Years Ended September 30,				
	<u>2002</u>	<u>2001</u>	<u>2000</u>	<u>1999</u>	<u>1998</u>
Revenues:					
Miami Intl. Airport					
Aviation Fees ⁽¹⁾	<u>\$213,375</u>	<u>\$202,818</u>	<u>\$198,722</u>	<u>\$182,720</u>	<u>\$174,581</u>
Commercial Operations:					
Management Agreements	<u>87,023</u>	<u>101,392</u>	<u>103,206</u>	<u>100,692</u>	<u>118,594</u>
Concessions	<u>73,992</u>	<u>74,756</u>	<u>70,202</u>	<u>63,025</u>	<u>56,336</u>
Total Commercial Operations	<u>161,015</u>	<u>176,148</u>	<u>173,408</u>	<u>163,717</u>	<u>174,930</u>
Rentals	<u>53,036</u>	<u>51,504</u>	<u>46,127</u>	<u>47,687</u>	<u>48,343</u>
Other Revenues	<u>36,853</u>	<u>32,991</u>	<u>40,367</u>	<u>31,038</u>	<u>33,000</u>
Sub-Total Revenues	<u>464,279</u>	<u>463,461</u>	<u>458,624</u>	<u>425,162</u>	<u>430,854</u>
General Aviation Airports	<u>1,672</u>	<u>1,795</u>	<u>2,008</u>	<u>1,694</u>	<u>1,627</u>
Gross Revenues	<u>\$465,951</u>	<u>\$465,256</u>	<u>\$460,632</u>	<u>\$426,856</u>	<u>\$432,481</u>
Expenses:					
Current Expenses	<u>\$196,932</u>	<u>\$199,618</u>	<u>\$189,025</u>	<u>\$180,956</u>	<u>\$188,161</u>
Current Expenses under Mgmt Agr.	<u>45,853</u>	<u>57,626</u>	<u>58,832</u>	<u>54,402</u>	<u>70,205</u>
Current Expenses under Oper Agr.	<u>27,619</u>	<u>29,257</u>	<u>23,934</u>	<u>22,188</u>	<u>21,368</u>
Total Expenses	<u>\$270,404</u>	<u>\$286,501</u>	<u>\$271,791</u>	<u>\$257,546</u>	<u>\$279,734</u>
Net Revenues	<u>\$195,547</u>	<u>\$178,755</u>	<u>\$188,841</u>	<u>\$169,310</u>	<u>\$152,747</u>
Reserve Maintenance Fund Deposit	<u>4,000</u>	<u>8,000</u>	<u>7,000</u>	<u>7,992</u>	<u>8,675</u>
Net Revenues After Deposits	<u>\$191,547</u>	<u>\$170,755</u>	<u>\$181,841</u>	<u>\$161,318</u>	<u>\$144,072</u>
Debt Service	<u>\$133,774</u>	<u>\$129,596</u>	<u>\$129,596</u>	<u>\$121,999</u>	<u>\$114,624</u>
Debt Service Coverage⁽²⁾	<u>1.43x</u>	<u>1.32x</u>	<u>1.40x</u>	<u>1.32x</u>	<u>1.26x</u>

SOURCE: Miami-Dade County Aviation Department

⁽¹⁾ At the beginning of each Fiscal Year and in accordance with the terms of the Airline Agreements, moneys from the previous Fiscal Year remaining in the Improvement Fund are deposited, unless determined otherwise under the terms of the Airline Agreements, in the Revenue Fund. The amount of such deposit is Revenue and is required by the Airline Agreements to be taken into account in determining the amount or amounts of the Supplemental Landing Charge, if any, for the next succeeding Fiscal Year. In Fiscal Years 2002, 2001, 2000, 1999, and 1998, \$55,662,000, \$26,729,000, \$24,507,000, \$19,250,000, and \$20,441,000, respectively, were so deposited.

⁽²⁾ Calculated in accordance with the Trust Agreement, as amended, by dividing Net Revenues After Deposits by the required Debt Service.

These statistics, in addition to the Airport's percentage of international passengers and cargo, are summarized below:

**AIRPORT INTERNATIONAL ACTIVITY
CALENDAR YEAR 2001**

<u>International Passengers</u>		<u>International Freight (US Tons)</u>	
1. New York Kennedy	16,639,000	1. Miami International	1,344,650
2. Los Angeles	15,950,179	2. New York Kennedy	1,121,533
3. Miami International	15,249,322	3. Los Angeles	930,893
4. Chicago O'Hare	9,465,109	4. Chicago O'Hare	776,834
5. San Francisco	7,717,169	5. San Francisco	358,494

SOURCE: Airport Council International - Calendar Year 2001 and Individual Year-End Airport Traffic Reports.

**AIRPORT INTERNATIONAL ACTIVITY
PERCENTAGES OF PASSENGERS AND CARGO**

<u>Fiscal Year Ended September 30,</u>	<u>International Passengers as a Percentage of Total Passengers</u>	<u>International Cargo as a Percentage of Total Cargo</u>
2002	48%	75%
2001	48	78
2000	48	81
1999	46	80
1998	45	81
1997	44	81
1996	43	80
1995	43	80
1994	43	77
1993	43	78
1992	40	77
1991	40	75
1990	36	72
1985	46	70

SOURCE: Miami-Dade County Aviation Department

Airlines Serving the Airport

Scheduled Service

Scheduled service is provided by 73 airlines; of these, 53 provide domestic or international passenger or passenger-cargo combination service, and 20 provide scheduled all-cargo service.

48 SCHEDULED PASSENGER/CARGO COMBINATION CARRIERS

(As of March 2003)

17 U.S. Scheduled Passenger/Cargo Combination Carriers, including Commuters

Air Tran	America West Airlines	Lynx Air International
Air Tran Jet Connect (Air Wisconsin)	Comair (Delta Connection)	Northwest Airlines
Alaska Airlines	Continental Airlines	United Airlines
American Airlines	Delta Air Lines	US Airways
American Eagle	Delta Connection (Chautaugua Airlines)	US Airways Express (Mesa Airlines)
American Trans Air (ATA)	Gulfstream International (Continental Connection)	

36 Foreign Scheduled Passenger/cargo Combination Carriers

ACES (Colombia)	BWIA (Trinidad and Tobago)	LTU (Germany)
Aerocontinente (Peru)	Cayman Airways (Cayman Islands)	Lufthansa (Germany)
Aerolineas Argentinas (Argentina)	COPA (Panama)	Martinair (Netherlands)
Aeromexico (Mexico)	Dutch Caribbean (Netherlands Antilles)	Mexicana (Mexico)
AeroPostal (Venezuela)	El Al (Israel)	Sol Air (Honduras)
Air Canada (Canada)	Iberia (Spain)	Southern Winds (Argentina)
Air D'yiti (Haiti)	KLM - Royla Dutch Airlines (Netherlands)	Surinam Airways (Surinam)
Air France (France)	Lloyds Acro Boliviano (Bolivia)	SwissAir International (Switzerland)
Air Jamaica (Jamaica)	LACSA (Costa Rica)	TACA (El Salvador)
Alitalia (Italy)	Lan Chile (Chile)	TAM (Brazil)
Avianca (Colombia)	LAN Peru (Peru)	VARIG (Brazil)
Bahamasair (Bahamas)		Virgin Atlantic (United Kingdom)
British Airways (United Kingdom)		

SOURCE: Miami-Dade County Aviation Department

24 SCHEDULED ALL-CARGO CARRIERS

12 U.S. Scheduled All-Cargo Carriers

Airborne Express
Amerijet
Arrow Air
DHL Worldwide Express
Federal Express (FedEx)
Florida West International
IBC Airways
Merlin Express (FedEx Feeder)
Mountain Air Cargo (FedEx Feeder)
Polar Air Cargo
Tradewinds Airlines
United Parcel Service (UPS)

8 Foreign Scheduled All-Cargo Carriers

AeroMexpress (Mexico)
China Airlines (Taiwan)
DHL (Aero Expreso) (Panama)
Estafeta (Mexico)
Masair (Mexico)
Santa Barbara Airlines (Argentina)
Staf Cargo (Argentina)
TAMPA (Colombia)

SOURCE: Miami-Dade County Aviation Department

Non-Scheduled Service

As of March 2003, non-scheduled service on charter authority was provided by 18 airlines, 9 of which provide passenger service between Miami-Dade County and other cities on a weekly basis, or several flights per week basis, and 8 of which provide all-cargo service.

6 U.S. Passenger/Cargo Carriers

Falcon Air Express
Miami Air International
North America
Planet Airways
Ryan International
Sun Country
World Airways

2 Foreign Passenger/Cargo Carriers

European AirCharter (United Kingdom)
Monarch Airlines (United Kingdom)

5 U.S. All-Cargo Carriers

Atlas Air
Capital Cargo International
Centurion Air Cargo
Gemini Air Cargo
Kitty Hawk Air Cargo

4 Foreign All-Cargo Carriers

Aerounion (Mexico)
AviaLeasing (Uzbekistan)
Cargolux Airline (Luxembourg)
MK Airlines (United Kingdom)

SOURCE: Miami-Dade County Aviation Department

Selected Carrier Activity

ENPLANED PASSENGERS

	Fiscal Years Ended September 30,							
	2002		2001		2000		1999	
	Number	% of Total	Number	% of Total	Number	% of Total	Number	% of Total
American	7,489,778	51.04	8,085,283	48.93	8,024,465	47.67	7,956,650	47.02
United	844,132	5.75	994,682	6.02	1,057,346	6.28	1,108,215	6.55
Delta	615,413	4.19	776,000	4.70	785,844	4.67	783,350	4.63
American Eagle	580,418	3.96	745,010	4.51	880,851	5.23	909,506	5.37
US Airways	519,868	3.54	684,842	4.14	715,581	4.25	666,982	16.23
Continental	495,018	3.37	484,929	2.93	458,940	2.73	457,136	??
Northwest	325,142	2.22	380,669	2.30	385,997	2.29	384,197	2.27
Iberia	227,184	1.55	202,627	1.23	177,765	1.06	143,672	96.97
British Airways	217,837	1.48	243,778	1.48	241,946	1.44	254,368	??
LanChile	201,655	1.37	207,727	1.26	181,496	1.08	148,156	??
All Others	<u>3,157,729</u>	<u>21.52</u>	<u>3,718,041</u>	<u>22.50</u>	<u>3,921,911</u>	<u>23.30</u>	<u>4,110,645</u>	<u>24.29</u>
Total	<u>14,674,174</u>	<u>100.00</u>	<u>16,523,588</u>	<u>100.00</u>	<u>16,832,142</u>	<u>100.00</u>	<u>16,922,877</u>	<u>100.00</u>

LANDED WEIGHTS (1,000 lbs)

	Fiscal Years Ended September 30,							
	2002		2001		2000		1999	
	Number	% of Total	Number	% of Total	Number	% of Total	Number	% of Total
American	12,653,441	39.73	13,074,453	39.06	13,299,904	39.13	13,085,910	37.66
United	1,679,736	5.27	1,680,238	5.02	1,929,186	5.68	2,037,577	5.86
Delta	966,395	3.03	1,197,214	3.58	1,280,098	3.77	1,277,880	3.68
United Parcel Service	960,331	3.02	994,783	2.97	752,947	2.22	415,975	1.20
US Airways	704,951	2.21	847,989	2.53	910,613	2.68	856,149	2.46
American Eagle	701,807	2.20	924,573	2.76	1,022,425	3.01	960,739	2.76
Iberia	693,598	2.18	702,990	2.10	602,017	1.77	502,362	1.45
Atlas Air	674,406	2.12	829,424	2.48	1,231,496	3.62	991,592	2.85
Arrow Air	631,662	1.98	717,174	2.14	605,182	1.78	490,893	1.41
Continental	592,168	1.86	578,265	1.73	573,585	1.69	578,314	1.66
All Others	<u>11,592,175</u>	<u>36.40</u>	<u>11,929,197</u>	<u>35.63</u>	<u>11,777,831</u>	<u>34.66</u>	<u>13,552,534</u>	<u>39.00</u>
Total	<u>31,850,670</u>	<u>100.00</u>	<u>33,476,300</u>	<u>100.00</u>	<u>33,985,284</u>	<u>100.00</u>	<u>34,749,925</u>	<u>100.00</u>

FLIGHT OPERATIONS

	Fiscal Years Ended September 30,							
	2002		2001		2000		1999	
	Number	% of Total	Number	% of Total	Number	% of Total	Number	% of Total
American	126,736	32.60	130,756	30.27	132,368	29.49	129,706	28.63
American Eagle	32,152	8.27	46,972	10.88	54,025	12.04	54,554	12.04
GulfStream	19,330	4.97	27,533	6.37	30,188	6.73	30,018	6.63
USAirways	18,486	4.76	23,792	5.51	26,086	5.81	25,914	5.72
United	13,274	3.41	15,677	3.63	16,431	3.66	15,928	3.52
Continental	9,442	2.43	8,974	2.08	8,966	2.00	9,090	2.01
United Parcel Service	8,834	2.27	9,266	2.15	6,842	1.52	3,594	0.79
Delta	7,424	1.91	9,938	2.30	10,760	2.40	10,942	2.42
Comair	5,747	1.48	4,422	1.02	6,903	1.54	6,962	1.54
Iberia	5,744	1.48	5,769	1.34	5,753	1.28	4,566	1.01
All Others	<u>141,569</u>	<u>36.42</u>	<u>148,820</u>	<u>34.46</u>	<u>150,562</u>	<u>33.54</u>	<u>161,701</u>	<u>35.70</u>
Total	<u>388,738</u>	<u>100.00</u>	<u>431,919</u>	<u>100.00</u>	<u>448,884</u>	<u>100.00</u>	<u>452,975</u>	<u>100.00</u>

SOURCE: Miami-Dade County Aviation Department

\$2,088,590,000

Miami-Dade County, Florida

Aviation Revenue Bonds, Series 1995A, 1995B, 1996A, 1996B, 1997B, 1997C, 1998C, 2000A, 2000B and 2002; and Aviation Revenue Refunding Bonds, Series W, Y, 1994B, 1994C (Taxable), 1995C, 1995D, 1995E, 1996C, 1997A, 1998A, and 1998B
Combined Debt Service Schedule

Fiscal Year Ending <u>September 30,</u>	Effective Interest <u>Rate</u>	<u>Principal</u>	<u>Interest</u>	Total <u>Debt Service</u>	Outstanding Principal <u>Balance</u>	Percent of Outstanding <u>Principal</u>
2003	5.50%	\$56,215,000	\$97,671,295	\$153,886,295	\$1,776,110,000	85.04%
2004	5.50%	59,335,000	94,551,345	153,886,345	1,719,895,000	82.35%
2005	5.49%	62,680,000	91,204,092	153,884,092	1,660,560,000	79.51%
2006	5.49%	66,220,000	87,666,922	153,886,922	1,597,880,000	76.51%
2007	5.49%	69,870,000	84,014,467	153,884,467	1,531,660,000	73.33%
2008	5.49%	73,690,000	80,194,515	153,884,515	1,461,790,000	69.99%
2009	5.49%	48,900,000	76,198,956	125,098,956	1,388,100,000	66.46%
2010	5.49%	51,560,000	73,528,497	125,088,497	1,339,200,000	64.12%
2011	5.49%	41,480,000	70,692,749	112,172,749	1,287,640,000	61.65%
2012	5.49%	46,565,000	68,440,752	115,005,752	1,246,160,000	59.67%
2013	5.50%	49,075,000	65,934,220	115,009,220	1,199,595,000	57.44%
2014	5.49%	51,995,000	63,214,890	115,209,890	1,150,520,000	55.09%
2015	5.49%	55,200,000	60,330,633	115,530,633	1,098,525,000	52.60%
2016	5.49%	58,275,000	57,255,917	115,530,917	1,043,325,000	49.95%
2017	5.48%	61,560,000	53,958,617	115,518,617	985,050,000	47.16%
2018	5.47%	65,050,000	50,471,959	115,521,959	923,490,000	44.22%
2019	5.45%	68,730,000	46,783,898	115,513,898	858,440,000	41.10%
2020	5.43%	72,625,000	42,899,841	115,524,841	789,710,000	37.81%
2021	5.41%	76,725,000	38,794,861	115,519,861	717,085,000	34.33%
2022	5.42%	80,835,000	34,681,060	115,516,060	640,360,000	30.66%
2023	5.43%	85,150,000	30,375,617	115,525,617	559,525,000	26.79%
2024	5.44%	89,700,000	25,821,678	115,521,678	474,375,000	22.71%
2025	5.47%	94,225,000	21,023,329	115,248,329	384,675,000	18.42%
2026	5.44%	101,575,000	15,800,297	117,375,297	290,450,000	13.91%
2027	5.40%	52,025,000	10,205,962	62,230,962	188,875,000	9.04%
2028	5.43%	40,995,000	7,429,787	48,424,787	136,850,000	6.55%
2029	5.44%	31,115,000	5,212,518	36,327,518	95,855,000	4.59%
2030	5.37%	20,460,000	3,479,774	23,939,774	64,740,000	3.10%
2031	5.38%	21,560,000	2,380,050	23,940,050	44,280,000	2.12%
2032	5.38%	<u>22,720,000</u>	<u>1,221,200</u>	<u>23,941,200</u>	22,720,000	1.09%
Total		<u>\$1,776,110,000</u>	<u>\$1,461,439,698</u>	<u>\$3,237,549,698</u>	<u>\$0</u>	



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\$100,000,000
Dade County, Florida
Aviation Revenue Bonds
Series W

Dated: October 1, 1992

Final Maturity: 2007

Purpose:

The Series W Bonds were issued pursuant to Ordinance No. 92-87 and Resolution No. R-856-92 to provide funds for paying the cost of certain Airport 2000's Improvements Program of the Port Authority Properties.

Security:

The Series W Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties ("PAP") under the provisions of the Trust Agreement.

Form:

The Serial W Bonds were issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples of \$5,000. The Series W Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series W Bonds will be payable April 1 and October 1 of each year, commencing April 1, 1993.

Agents:

Registrar:	JPMorgan Chase Bank, New York, New York
Trustee/Paying Agent:	JPMorgan Chase Bank, New York, New York
Successor Co-Trustee:	Wachovia Bank, National Association, Miami Florida
Bond Counsel:	Ruden, Barnett, McClosky, Smith, Schuster & Russell, P.A., Miami, Florida
	Valdes-Fauli, Cobb, Bischoff & Kriss, P.A., Miami, Florida
Insurance Provider:	AMBAC Indemnity Corporation.

Ratings:

Moody's:	Aaa
Standard & Poor's:	AAA

Call Provisions:

Optional Redemption:

The Series W Bonds maturing on or after October 1, 2003, may be redeemed prior to their respective maturities, at the option of the County, on any date on or after October 1, 2002, or in part, on any interest payment date on and after October 1, 2002, at the respective redemption prices, plus accrued interest to the date of redemption.

Redemption Dates	Redemption Price
October 1, 2002 through September 30, 2003	102 %
October 1, 2003 through September 30, 2004	101½
October 1, 2004 through September 30, 2005	101
October 1, 2005 through September 30, 2006	100½
October 1, 2006 and thereafter	100

Mandatory Redemption: NOT SUBJECT TO MANDATORY REDEMPTION

Projects Funded with Proceeds:

Airport 2000's Improvements Program to include a portion of Airport System planning, improvements to runways, roadways, parking & other ground transportation, environmental remediation, terminal buildings, concourses, utilities, Cargo Areas, and Other Improvements to the General Aviation Airports.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$100,000,000
Dade County, Florida
Aviation Revenue Bonds
Series W
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2003	Serial	233455 TD6	5.60%	\$600,000	\$3,638,430	\$4,238,430
2004	Serial	233455 TE4	5.70	585,000	3,604,830	4,189,830
2005	Serial	233455 TF1	5.90	16,800,000	3,571,485	20,371,485
2006	Serial	233455 TG9	6.00	31,125,000	2,580,285	33,705,285
2007	Serial	233455 TH7	6.10	<u>11,685,000</u>	<u>712,785</u>	<u>12,397,785</u>
Totals				<u>\$60,795,000</u>	<u>\$14,107,815</u>	<u>\$74,902,815</u>



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\$58,800,000
Dade County, Florida
Aviation Revenue Refunding Bonds
Series Y

Dated: April 15, 1993

Final Maturity: 2011

Purpose:

The Series Y Bonds were issued pursuant to Resolution No. R-316-93 to provide funds, with certain other moneys of the Aviation Department, to refund the County's Aviation Revenue Bonds, Series G outstanding in the aggregate principal amount of \$57,575,000.

Security:

The Series Y Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties ("PAP") under the provisions of the Trust Agreement.

Form:

The Series Y Bonds were issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples of \$5,000. The Series Y Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series Y Bonds will be payable April 1 and October 1 of each year, commencing October 1, 1993.

Agents:

Registrar:	JPMorgan Chase Bank, New York, New York
Trustee/Paying Agent:	JPMorgan Chase Bank, New York, New York
Successor Co-Trustee:	Wachovia Bank, National Association, Miami, Florida
Bond Counsel:	Ruden, Barnett, McClosky, Smith, Schuster & Russell, P.A., Miami, Florida and McCrary & Mosley, Miami, Florida
Insurance Provider:	NONE

Ratings:

Moody's:	A1
Standard & Poor's:	A-
Fitch	A+

Call Provisions:

Optional Redemption:

The Series Y Bonds maturing after October 1, 2004, may be redeemed prior to their respective maturities, either in whole, at the option of the County, on any date not earlier than October 1, 2003, or in part on any interest payment date on and after October 1, 2003, at the respective redemption prices, plus accrued interest to the date of redemption.

Redemption Dates	Redemption Price
October 1, 2003 through September 30, 2004	102 %
October 1, 2004 through September 30, 2005	101½
October 1, 2005 through September 30, 2006	101
October 1, 2006 through September 30, 2007	100½
October 1, 2007 and thereafter	100

Mandatory Redemption:

The Series Y Term Bonds maturing October 1, 2011 are subject to mandatory sinking fund redemption in the years and amounts shown below.

Redemption Dates (October 1)	Redemption Price
2009	\$ 4,280,000
2010	4,525,000
2011 (Final Maturity)	4,775,000

Projects Funded with Proceeds: NOT APPLICABLE

Refunded Bond: All outstanding Dade County, Florida, Aviation Revenue Bonds, Series G.

Refunded Bonds Call Date: The Series G Bonds were called on October 1, 1993

\$58,800,000
Dade County, Florida
Aviation Revenue Refunding Bonds
Series Y
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2003	Serial	233455 UP7	5.13%	\$3,120,000	\$1,894,530	\$5,014,530
2004	Serial	233455 UQ5	5.25	3,280,000	1,734,630	5,014,630
2005	Serial	233455 UR3	5.30	3,460,000	1,562,430	5,022,430
2006	Serial	233455 US1	5.40	3,650,000	1,379,050	5,029,050
2007	Serial	233455 UT9	5.50	3,845,000	1,181,950	5,026,950
2008	Serial	233455 UU6	5.50	4,065,000	970,475	5,035,475
2009	Term	233455 UV4	5.50	4,280,000	746,900	5,026,900
2010	Term	233455 UV4	5.50	4,525,000	511,500	5,036,500
2011	Term	233455 UV4	5.50	<u>4,775,000</u>	<u>262,625</u>	<u>5,037,625</u>
Totals				<u>\$35,000,000</u>	<u>\$10,244,090</u>	<u>\$45,244,090</u>



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\$29,865,000
Dade County, Florida
Aviation Revenue Refunding Bonds
Series 1994B
(NON-AMT)

Dated: November 15, 1994

Final Maturity: 2006

Purpose:

The Series 1994B Bonds were issued pursuant to Resolution No. R-1711-94 to provide funds, together with other moneys of the Aviation Department, to current refund the County's Aviation Revenue Bonds, Series N outstanding in the aggregate principal amount of \$30,180,000.

Security:

The Series 1994B Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties ("PAP") under the provisions of the Trust Agreement.

Form:

The Series 1994B Bonds were issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples of \$5,000. The Series 1994B Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 1994B Bonds will be payable April 1 and October 1 of each year, commencing April 1, 1995.

Agents:

Registrar:	JPMorgan Chase Bank, New York, New York
Trustee/Paying Agent:	JPMorgan Chase Bank, New York, New York
Successor Co-Trustee:	Wachovia Bank, National Association, Miami, Florida
Bond Counsel:	Squire, Sanders & Dempsey, Miami, Florida Mitrani, Rynor & Gallegos, P.A. Miami, Florida
Insurance Provider:	AMBAC Indemnity Corporation

Ratings:

Moody's:	Aaa
Standard & Poor's:	AAA
Fitch:	AAA

Call Provisions:

Optional Redemption:

The Series 1994B Bonds maturing on or after October 1, 2005, may be redeemed prior to their respective maturities, either in whole, at the option of the County, on any date on or after October 1, 2004, or in part, on any interest payment date on and after October 1, 2004, at the respective redemption prices, plus accrued interest to the date of redemption.

Redemption Dates	Redemption Price
October 1, 2004 through September 30, 2005	102%
October 1, 2005 through September 30, 2006	101
October 1, 2006 and thereafter	100

Mandatory Redemption: NOT SUBJECT TO MANDATORY REDEMPTION

Projects Funded with Proceeds: NOT APPLICABLE

Refunded Bonds: All outstanding Dade County, Florida, Aviation Revenue Bonds, Series N.

Refunded Bonds Call Date: The Series N Bonds were called on January 12, 1995.

\$29,865,000
Dade County, Florida
Aviation Revenue Refunding Bonds
Series 1994B
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2003	Serial	233455 WW0	6.10%	\$2,975,000	\$815,643	\$3,790,643
2004	Serial	233455 WX8	6.25	3,155,000	634,168	3,789,168
2005	Serial	233455 WY6	6.30	3,340,000	436,980	3,776,980
2006	Serial	233455 WZ3	6.40	<u>3,540,000</u>	<u>226,560</u>	<u>3,766,560</u>
Totals				<u>\$13,010,000</u>	<u>\$2,113,351</u>	<u>\$15,123,351</u>

\$19,525,000
Dade County, Florida
Aviation Revenue Refunding Bonds
Taxable Series 1994C

Dated: November 15, 1994

Final Maturity: 2006

Purpose:

The Series 1994C Bonds were issued pursuant to Resolution No. R-1711-94 to provide funds, together with other available funds of the Aviation Department, to current refund the County's Aviation Revenue Bonds, Series K outstanding in the aggregate principal amount of \$19,865,000.

Security:

The Series 1994C Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties ("PAP") under the provisions of the Trust Agreement.

Form:

The Series 1994C Bonds were issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples of \$5,000. The Series 1994C Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 1994B Bonds will be payable April 1 and October 1 of each year, commencing April 1, 1995.

Agents:

Registrar:	JPMorgan Chase Bank, New York, New York
Trustee/Paying Agent:	JPMorgan Chase Bank, New York, New York
Successor Co-Trustee:	Wachovia Bank, National Association, Miami, Florida
Bond Counsel:	Squire, Sanders & Dempsey, Miami, Florida Mitrani, Rynor & Gallegos, P.A. Miami, Florida
Insurance Provider:	AMBAC Indemnity Corporation

Ratings:

Moody's:	Aaa
Standard & Poor's:	AAA
Fitch:	AAA

Call Provisions:

Optional Redemption:

The Series 1994C Bonds maturing on or after October 1, 2005, may be redeemed prior to their respective maturities, either in whole, at the option of the County, on any date on or after October 1, 2004, or in part, on any interest payment date on and after October 1, 2004, at the respective redemption prices, plus accrued interest to the date of redemption.

Redemption Dates	Redemption Price
October 1, 2004 through September 30, 2005	102%
October 1, 2005 through September 30, 2006	101
October 1, 2006 and thereafter	100

Mandatory Redemption: NOT SUBJECT TO MANDATORY REDEMPTION

Projects Funded with Proceeds: NOT APPLICABLE

Refunded Bonds: All outstanding Dade County, Florida, Aviation Revenue Bonds, Series K

Refunded Bonds Call Date: The Series K Bonds were called on January 12, 1995.

\$19,525,000
Dade County, Florida
Aviation Revenue Refunding Bonds
Taxable Series 1994C
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2003	Serial	233455 XJ8	8.65%	\$2,230,000	\$704,280	\$2,934,280
2004	Serial	233455 XK5	8.75	2,430,000	511,385	2,941,385
2005	Serial	233455 XL3	8.80	2,640,000	298,760	2,938,760
2006	Serial	233455 XM1	8.80	<u>755,000</u>	<u>66,440</u>	<u>821,440</u>
Totals				<u>\$8,055,000</u>	<u>\$1,580,865</u>	<u>\$9,635,865</u>



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\$39,595,000
Dade County, Florida
Aviation Revenue Refunding Bonds
Series 1995A
(NON-AMT)

Dated: January 15, 1995

Final Maturity: 2011

Purpose:

The Series 1995A Refunding Bonds were issued pursuant to Resolution No. R-1711-94 to provide funds, together with other available funds of the Aviation Department, to refund the County's Aviation Revenue Bonds, Series F outstanding in the aggregate principal amount of \$39,935,000 including accrued interest.

Security:

The Series 1995A Refunding Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties under the provisions of the Trust Agreement.

Form:

The Series 1995A Refunding Bonds were issued as fully registered bonds without coupons in denominations of \$5,000 or any multiples of \$5,000. The Series 1995A Refunding Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 1995A Refunding Bonds will be payable April 1 and October 1 of each year, commencing April 1, 1995.

Agents:

Registrar:	JPMorgan Chase Bank, New York, New York
Trustee/Paying Agent:	JPMorgan Chase Bank, New York, New York
Successor Co-Trustee:	Wachovia Bank, National Association, Miami, Florida
Bond Counsel:	Squire, Sanders & Dempsey, Miami, Florida Mitrani, Rynor & Gallegos, P.A. Miami, Florida
Insurance Provider:	AMBAC Indemnity Corporation

Ratings:

Moody's:	Aaa
Standard & Poor's:	AAA
Fitch:	AAA

Call Provisions:

Optional Redemption:

The Series 1995A Refunding Bonds maturing after October 1, 2006, may be redeemed prior to their respective maturities either in whole, at the option of the County, on any date on or after October 1, 2005, or in part on any interest payment date on and after October 1, 2005, at the respective redemption prices shown below, plus accrued interest to the date of redemption.

Redemption Dates	Redemption Price
October 1, 2005 through September 30, 2006	102%
October 1, 2006 through September 30, 2007	101
October 1, 2007 and thereafter	100

Mandatory Redemption: NOT SUBJECT TO MANDATORY REDEMPTION

Projects Funded with Proceeds: NOT APPLICABLE

Refunded Bonds: All outstanding Dade County, Florida Aviation Revenue Bonds, Series F.

Refunded Bonds Call Date: The Series F Bonds were called on March 31, 1995.

\$39,595,000
Dade County, Florida
Aviation Revenue Refunding Bonds
Series 1995A
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2003	Serial	233455 YC2	5.50%	\$2,285,000	\$1,540,895	\$3,825,895
2004	Serial	233455 YD0	5.60	2,405,000	1,415,220	3,820,220
2005	Serial	233455 YE8	5.60	2,535,000	1,280,540	3,815,540
2006	Serial	233455 YF5	5.70	2,670,000	1,138,580	3,808,580
2007	Serial	233455 YG3	5.80	3,560,000	986,390	4,546,390
2008	Serial	233455 YH1	6.00	2,975,000	779,910	3,754,910
2009	Serial	233455 YJ7	6.00	3,145,000	601,410	3,746,410
2010	Serial	233455 YK4	6.00	3,310,000	412,710	3,722,710
2011	Serial	233455 YL2	6.10	<u>3,510,000</u>	<u>214,110</u>	<u>3,724,110</u>
Totals				<u>\$26,395,000</u>	<u>\$8,369,765</u>	<u>\$34,764,765</u>



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\$215,920,000
Dade County, Florida
Aviation Revenue Bonds
Series 1995B
(AMT)

Dated: March 1, 1995

Final Maturity: 2024

Purpose:

The Series 1995B Bonds were issued pursuant to Ordinance No. 95-38 and Resolution No. R-218-95 to provide funds, with certain other monies of the County's Aviation Department, to pay the cost of certain projects included in the Airport's Capital Improvement Plan.

Security:

The Series 1995B Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties ("PAP") under the provisions of the Trust Agreement.

Form:

The Series 1995B Bonds were issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples of \$5,000. The Series 1995B Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 1995B Bonds will be payable April 1 and October 1 of each year commencing, October 1, 1995.

Agents:

Registrar:	JPMorgan Chase Bank, New York, New York
Trustee/Paying Agent:	JPMorgan Chase Bank, New York, New York
Successor Co-Trustee:	Wachovia Bank, National Association, Miami, Florida
Bond Counsel:	Holland & Knight, Miami, Florida Williams & Clyne, P.A., Miami, Florida
Insurance Provider:	Municipal Bond Investors Assurance Corporation

Ratings:

Moody's:	Aaa
Standard & Poor's:	AAA

Call Provisions:

Optional Redemption:

The Series 1995B Bonds maturing on or after October 1, 2005, may be redeemed prior to their respective maturities at the option of the County, either in whole on any date not earlier than October 1, 2005, or in part on any interest payment date on and after October 1, 2005, at the respective redemption prices shown below, plus accrued interest to the date of redemption:

Redemption Dates	Redemption Price
October 1, 2005 through September 30, 2006	102%
October 1, 2006 through September 30, 2007	101
October 1, 2007 and thereafter	100

Mandatory Redemption:

The Series 1995B Term Bonds maturing on October 1, 2015, and October 1, 2024, are subject to mandatory redemption price equal to the principal amount thereof, plus accrued interest without premium, in the years and amounts shown below.

Redemption Date (October 1)	Redemption Price
2014	\$12,890,000
2015 (Final Maturity-2015 Term)	13,635,000
2016	14,420,000
2017	15,280,000
2018	16,200,000
2019	17,170,000
2020	18,200,000
2021	19,295,000
2022	20,450,000
2023	21,680,000
2024 (Final Maturity-2024 Term)	22,980,000

Projects Funded with Proceeds:

Airport's Capital Improvements Program represents a consolidation of projects, approved by the Board, in the Airport Master Plan Update. The Program includes improvements to roadways, parking & other ground transportation, environmental remediation, terminal buildings, concourses, utilities, and other improvements to the General Aviation Airports.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$215,920,000
Dade County, Florida
Aviation Revenue Bonds
Series 1995B
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2003			%	\$	\$8,029,588	\$8,029,588
2004					8,029,588	8,029,588
2005					8,029,588	8,029,588
2006					8,029,588	8,029,588
2007					8,029,588	8,029,588
2008					8,029,588	8,029,588
2009					8,029,588	8,029,588
2010					8,029,588	8,029,588
2011					8,029,588	8,029,588
2012	Serial	233455 YQ1	5.75	11,530,000	8,029,588	19,559,588
2013	Serial	233455 YR9	5.75	12,190,000	7,366,613	19,556,613
2014	Term 1	233455 YM0	5.75	12,890,000	6,665,687	19,555,687
2015	Term 1	233455 YM0	5.75	13,635,000	5,924,512	19,559,512
2016	Term 2	233455 YN8	6.00	14,420,000	5,140,500	19,560,500
2017	Term 2	233455 YN8	6.00	15,280,000	4,275,300	19,555,300
2018	Term 2	233455 YN8	6.00	16,200,000	3,358,500	19,558,500
2019	Term 2	233455 YN8	6.00	17,170,000	2,386,500	19,556,500
2020	Term 2	233455 YN8	6.00	18,200,000	1,356,300	19,556,300
2021	Term 2	233455 YN8	6.00	<u>4,405,000</u>	<u>264,300</u>	<u>4,669,300</u>
Totals				<u>\$135,920,000</u>	<u>\$117,034,092</u>	<u>\$252,954,092</u>

A portion of the Series 1995B Bonds were refunded with the Series 1998A and Series 1998B Bonds.



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\$24,080,000
Dade County, Florida
Aviation Revenue Bonds
Series 1995C
(NON-AMT)

Dated: March 1, 1995

Final Maturity: 2025

Purpose:

The Series 1995C Bonds were issued pursuant to Ordinance No. 95-38 and Resolution No. R-218-95 to provide funds for paying the cost of certain projects included in the Airport's Capital Improvement Plan.

Security:

The Series 1995C Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties ("PAP") under the provisions of the Trust Agreement.

Form:

The Serial 1995C Bonds were issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples of \$5,000. The Series 1995C Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 1995C Bonds will be payable April 1 and October 1 of each year, commencing October 1, 1995.

Agents:

Registrar:	JPMorgan Chase Bank, New York, New York
Trustee/Paying Agent:	JPMorgan Chase Bank, New York, New York
Successor Co-Trustee:	Wachovia Bank, National Association, Miami, Florida
Bond Counsel:	Holland & Knight, Miami, Florida Williams & Clyne, P.A., Miami, Florida
Insurance Provider:	Municipal Bond Investors Assurance Corporation

Ratings:

Moody's:	Aaa
Standard & Poor's:	AAA

Call Provisions:

Optional Redemption:

The Series 1995C Bonds maturing after October 1, 2005, may be redeemed prior to their respective maturities at the option of the County, either in whole on any date not earlier than October 1, 2005, or in part on any interest payment date on and after October 1, 2005, at the respective redemption prices, plus accrued interest to the date of redemption.

Redemption Dates	Redemption Price
October 1, 2005 through September 30, 2006	102%
October 1, 2006 through September 30, 2007	101
October 1, 2007 and thereafter	100

Mandatory Redemption: NOT SUBJECT TO MANDATORY REDEMPTION

Projects Funded with Proceeds:

The Airport's Capital Improvements Program represents a consolidation of projects, approved by the Board, in the Airport Master Plan Update. The Program includes improvements to roadways, parking & other ground transportation, environmental remediation, terminal buildings, concourses, utilities, and other improvements to the General Aviation Airports.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$24,080,000
Dade County, Florida
Aviation Revenue Bonds
Series 1995C
Debt Service Schedule

Fiscal Year						
Ending	Type	CUSIP Number	Interest	Principal	Interest	Total Debt
Sept. 30,			Rate			Service
2003			%	\$	\$1,384,600	\$1,384,600
2004					1,384,600	1,384,600
2005					1,384,600	1,384,600
2006					1,384,600	1,384,600
2007					1,384,600	1,384,600
2008					1,384,600	1,384,600
2009					1,384,600	1,384,600
2010					1,384,600	1,384,600
2011					1,384,600	1,384,600
2012					1,384,600	1,384,600
2013					1,384,600	1,384,600
2014					1,384,600	1,384,600
2015					1,384,600	1,384,600
2016					1,384,600	1,384,600
2017					1,384,600	1,384,600
2018					1,384,600	1,384,600
2019					1,384,600	1,384,600
2020					1,384,600	1,384,600
2021					1,384,600	1,384,600
2022					1,384,600	1,384,600
2023					1,384,600	1,384,600
2024					1,384,600	1,384,600
2025	Term	233455 YP3	5.75	<u>24,080,000</u>	<u>1,384,600</u>	<u>25,464,600</u>
Totals				<u>\$24,080,000</u>	<u>\$31,845,800</u>	<u>\$55,925,800</u>



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\$52,860,000
Dade County, Florida
Aviation Revenue Refunding Bonds
Series 1995D
(AMT)

Dated: August 15, 1995

Final Maturity: 2010

Purpose:

The Series 1995D Bonds were issued pursuant to Resolution No. R-1122-95 to provide funds, with other funds of the Aviation Department, to refund the County's Aviation Revenue Bonds, Series P outstanding in the aggregate principal amount of \$55,730,000.

Security:

The Series 1995D Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties ("PAP") under the provisions of the Trust Agreement.

Form:

The Series 1995D Bonds were issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples of \$5,000. The Series 1995D Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 1995D Bonds will be payable April 1 and October 1 of each year, commencing October 1, 1995.

Agents:

Registrar:	JPMorgan Chase Bank, New York, New York
Trustee/Paying Agent:	JPMorgan Chase Bank, New York, New York
Successor Co-Trustee:	Wachovia Bank, National Association, Miami, Florida
Bond Counsel:	Barnes, McGhee, Segue & Harper, Miami, Florida McCrary & Mosley, Miami, Florida
Insurance Provider:	AMBAC Indemnity Corporation

Ratings:

Moody's:	Aaa
Standard & Poor's:	AAA
Fitch:	AAA

Call Provisions:

Optional Redemption:

The Series 1995D Bonds maturing after October 1, 2007, may be redeemed prior to their respective maturities at the option of the County, on any date not earlier than October 1, 2005, or in part on any interest payment date on and after October 1, 2005, at the respective redemption prices, plus accrued interest to the date of redemption.

Redemption Dates	Redemption Price
October 1, 2005 through September 30, 2006	102%
October 1, 2006 through September 30, 2007	101
October 1, 2007 and thereafter	100

Mandatory Redemption: NOT SUBJECT TO MANDATORY REDEMPTION

Projects Funded with Proceeds: NOT APPLICABLE

Refunded Bonds: All outstanding Dade County, Florida, Aviation Revenue Bonds, Series P.

Refunded Bonds Call Date: The Series P Bonds were called on October 1, 1995.

\$52,860,000
Dade County, Florida
Aviation Revenue Refunding Bonds
Series 1995D
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2003			%	\$	\$2,516,462	\$2,516,462
2004					2,516,462	2,516,462
2005					2,516,462	2,516,462
2006					2,516,462	2,516,462
2007	Serial	233455 ZB3	5.50	10,210,000	2,516,462	12,726,462
2008	Serial	233455 ZC1	5.60	10,775,000	1,954,912	12,729,912
2009	Serial	233455 ZD9	5.75	11,375,000	1,351,513	12,726,513
2010	Serial	233455 ZE7	5.80	<u>12,025,000</u>	<u>697,450</u>	<u>12,722,450</u>
Totals				<u>\$44,385,000</u>	<u>\$16,586,185</u>	<u>\$60,971,185</u>



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\$29,985,000
Dade County, Florida
Aviation Revenue Refunding Bonds
Series 1995E
(NON-AMT)

Dated: August 15, 1995

Final Maturity: 2010

Purpose:

The Series 1995E Bonds were issued pursuant to Resolution No. R-1122-95 to provide funds, with certain other moneys of the Aviation Department, to refund the County's Aviation Revenue Bonds, Series Q outstanding in the aggregate principal amount of \$31,865,000.

Security:

The Series 1995E Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties ("PAP") under the provisions of the Trust Agreement.

Form:

The Series 1995E Bonds were issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples of \$5,000. The Series 1995E Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 1995E Bonds will be payable April 1 and October 1 of each year, commencing October 1, 1995.

Agents:

Registrar:	JPMorgan Chase Bank, New York, New York
Trustee/Paying Agent:	JPMorgan Chase Bank, New York, New York
Successor Co-Trustee:	Wachovia Bank, National Association, Miami, Florida
Bond Counsel:	Barnes, McGhee, Segue & Harper, Miami, Florida McCrary & Mosley, Miami, Florida
Insurance Provider:	AMBAC Indemnity Corporation

Ratings:

Moody's:	Aaa
Standard & Poor's:	AAA
Fitch:	AAA

Call Provisions:

Optional Redemption:

The Series 1995E Bonds maturing on or after October 1, 2007, (with the exception of the Series 1995E Bonds maturing on October 1, 2009 which are not subject to optional redemption prior to maturity) may be redeemed prior to their respective maturities at the option of the County, either in whole, on any date on or after October 1, 2005, or in part on any interest payment date on and after October 1, 2005, at the respective redemption prices, plus accrued interest to the date of redemption.

Redemption Dates	Redemption Price
October 1, 2005 through September 30, 2006	102%
October 1, 2006 through September 30, 2007	101
October 1, 2007 and thereafter	100

Mandatory Redemption: NOT SUBJECT TO MANDATORY REDEMPTION

Projects Funded with Proceeds: NOT APPLICABLE

Refunded Bonds: All outstanding Dade County, Florida, Aviation Revenue Bonds, Series Q.

Refunded Bonds Call Date: The Series Q Bonds were called on October 1, 1995.

\$29,985,000
Dade County, Florida
Aviation Revenue Refunding Bonds
Series 1995E
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2003			%	\$	\$1,388,334	\$1,388,334
2004					1,388,334	1,388,334
2005					1,388,334	1,388,334
2006					1,388,334	1,388,334
2007	Serial	233455 ZL1	5.40	5,735,000	1,388,334	7,123,334
2008	Serial	233455 ZM9	5.38	6,045,000	1,078,644	7,123,644
2009	Serial	233455 ZN7	6.00	6,370,000	753,725	7,123,725
2010	Serial	233455 ZP2	5.50	<u>6,755,000</u>	<u>371,525</u>	<u>7,126,525</u>
Totals				<u>\$24,905,000</u>	<u>\$9,145,564</u>	<u>\$34,050,564</u>



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\$267,415,000
Dade County, Florida
Aviation Revenue Bonds
Series 1996A
(AMT)

Dated: March 1, 1996

Final Maturity: 2026

Purpose:

The Series 1996A Bonds were issued pursuant to Ordinance Nos. 95-38, 96-31 and Resolution Nos. R-129-96 and R-196-96 to provide funds, together with certain other money of the Aviation Department, for paying the cost of certain projects included in the Airport's Capital Improvement Plan.

Security:

The Series 1996A Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties ("PAP") under the provisions of the Trust Agreement.

Form:

The Series 1996A Bonds were issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples of \$5,000. The Series 1996A Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 1996A Bonds will be payable April 1 and October 1 of each year, commencing October 1, 1996.

Agents:

Registrar:	JPMorgan Chase Bank, New York, New York
Trustee/Paying Agent:	JPMorgan Chase Bank, New York, New York
Successor Co-Trustee:	Wachovia Bank, National Association, Miami, Florida.
Bond Counsel:	Eckert Seamans Cherin & Mellott, P.A., Miami, Florida Otis Wallace, Esq., Florida City, Florida Clyne & Associates, P.A., Miami, Florida
Insurance Provider:	Municipal Bond Investors Assurance Corporation

Ratings:

Moody's:	Aaa
Standard & Poor's:	AAA
Fitch:	AAA

Call Provisions:

Optional Redemption:

The Series 1996A Bonds maturing on or after October 1, 2006, may be redeemed prior to their respective maturities at the option of the County, either in whole on any date not earlier than October 1, 2006, or in part on any interest payment date on or after October 1, 2006, at the respective redemption prices, plus accrued interest to the date of redemption.

Redemption Dates	Redemption Price
October 1, 2006 through September 30, 2007	102%
October 1, 2007 through September 30, 2008	101
October 1, 2008 and thereafter	100

Mandatory Redemption:

The Series 1996A Term Bonds maturing on October 1, 2015, October 1, 2018 and October 1, 2026 are subject to mandatory sinking fund redemption without premium, in the years and amounts shown below.

Redemption Date (October 1)	Redemption Price
2013	\$11,890,000
2014	12,575,000
2015 (Final Maturity-2015 Term)	13,300,000
2016	14,060,000
2017	14,870,000
2018 (Final Maturity-2018 Term)	15,725,000
2019	16,630,000
2020	17,585,000
2021	18,595,000
2022	19,665,000
2023	20,795,000
2024	21,995,000
2025	23,255,000
2026 (Final Maturity-2026 Term)	24,595,000

Projects Funded with Proceeds:

The Airport's Capital Improvements Program represents a consolidation of projects, approved by the Board, in the Airport Master Plan Update. The Program includes improvements to roadways, parking & other ground transportation, environmental remediation, terminal buildings, concourses, utilities, and other improvements to the General Aviation Airports.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$267,415,000
Dade County, Florida
Aviation Revenue Bonds
Series 1996A
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2003			%	\$	\$15,376,363	\$15,376,363
2004					15,376,363	15,376,363
2005					15,376,363	15,376,363
2006					15,376,363	15,376,363
2007					15,376,363	15,376,363
2008					15,376,362	15,376,362
2009					15,376,362	15,376,362
2010					15,376,362	15,376,362
2011	Serial	233455 ZW7	5.75	10,635,000	15,376,362	26,011,362
2012	Serial	233455 ZX5	5.75	11,245,000	14,764,850	26,009,850
2013	Term 1	233455 ZY3	5.75	11,890,000	14,118,262	26,008,262
2014	Term 1	233455 ZY3	5.75	12,575,000	13,434,587	26,009,587
2015	Term 1	233455 ZY3	5.75	13,300,000	12,711,525	26,011,525
2016	Term 2	233455 A61	5.75	14,060,000	11,946,775	26,006,775
2017	Term 2	233455 A61	5.75	14,870,000	11,138,325	26,008,325
2018	Term 2	233455 A61	5.75	15,725,000	10,283,300	26,008,300
2019	Term 3	233455 A20	5.75	16,630,000	9,379,112	26,009,112
2020	Term 3	233455 A20	5.75	17,585,000	8,422,887	26,007,887
2021	Term 3	233455 A20	5.75	18,595,000	7,411,750	26,006,750
2022	Term 3	233455 A20	5.75	19,665,000	6,342,537	26,007,537
2023	Term 3	233455 A20	5.75	20,795,000	5,211,800	26,006,800
2024	Term 3	233455 A20	5.75	21,995,000	4,016,087	26,011,087
2025	Term 3	233455 A20	5.75	23,255,000	2,751,375	26,006,375
2026	Term 3	233455 A20	5.75	<u>24,595,000</u>	<u>1,414,212</u>	<u>26,009,212</u>
Totals				<u>\$267,415,000</u>	<u>\$271,734,647</u>	<u>\$539,149,647</u>



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\$27,585,000
Dade County, Florida
Aviation Revenue Bonds
Series 1996B
(NON-AMT)

Dated: March 1, 1996

Final Maturity: 2026

Purpose:

The Series 1996B Bonds were issued pursuant to Ordinance Nos. 95-38 and 96-31 and Resolution Nos. R-129-96 and R-196-96 to provide funds, together with other moneys of the Aviation Department, for paying the cost of certain projects included in the Airport's Capital Improvement Plan.

Security:

The Series 1996B Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties ("PAP") under the provisions of the Trust Agreement.

Form:

The Series 1996B Bonds were issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples of \$5,000. The Series 1996B Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 1996B Bonds will be payable April 1 and October 1 of each year, commencing October 1, 1996.

Agents:

Trustee/Registrar:	JPMorgan Chase Bank, New York, New York
Paying Agent:	JPMorgan Chase Bank, New York, New York
Successor Co-Trustee:	Wachovia Bank, National Association, Miami, Florida
Bond Counsel:	Eckert Seamans Cherin & Mellott, P.A., Miami, Florida
	Otis Wallace, Esq., Florida City, Florida
	Clyne & Associates, P.A., Miami, Florida
Insurance Provider:	Municipal Bond Investors Assurance Corporation

Ratings:

Moody's:	Aaa
Standard & Poor's:	AAA
Fitch:	AAA

Call Provisions:

Optional Redemption:

The Series 1996B Bonds maturing on or after October 1, 2006, may be redeemed prior to their respective maturities at the option of the County, either in whole on any date not earlier than October 1, 2006, or in part on any interest payment date on and after October 1, 2006, at the respective redemption prices, plus accrued interest to the date of redemption.

Redemption Dates	Redemption Price
October 1, 2006 through September 30, 2007	102%
October 1, 2007 through September 30, 2008	101
October 1, 2008 and thereafter	100

Mandatory Redemption: NOT SUBJECT TO MANDATORY REDEMPTION

Projects Funded with Proceeds:

The Airport's Capital Improvements Program represents a consolidation of projects, approved by the Board, in the Airport Master Plan Update. The Program includes improvements to roadways, parking and other ground transportation, environmental remediation, terminal buildings, concourses, utilities, and other improvements to the General Aviation Airports.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$27,585,000
Dade County, Florida
Aviation Revenue Bonds
Series 1996B
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2003			%	\$	\$1,544,760	\$1,544,760
2004					1,544,760	1,544,760
2005					1,544,760	1,544,760
2006					1,544,760	1,544,760
2007					1,544,760	1,544,760
2008					1,544,760	1,544,760
2009					1,544,760	1,544,760
2010					1,544,760	1,544,760
2011					1,544,760	1,544,760
2012					1,544,760	1,544,760
2013					1,544,760	1,544,760
2014					1,544,760	1,544,760
2015					1,544,760	1,544,760
2016					1,544,760	1,544,760
2017					1,544,760	1,544,760
2018					1,544,760	1,544,760
2019					1,544,760	1,544,760
2020					1,544,760	1,544,760
2021					1,544,760	1,544,760
2022					1,544,760	1,544,760
2023					1,544,760	1,544,760
2024					1,544,760	1,544,760
2025					1,544,760	1,544,760
2026	Term	233455 A38	5.60	<u>27,585,000</u>	<u>1,544,760</u>	<u>29,129,760</u>
Totals				<u>\$27,585,000</u>	<u>\$37,074,240</u>	<u>\$64,659,240</u>



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\$70,490,000
Dade County, Florida
Aviation Revenue Refunding Bonds
Series 1996C
(NON-AMT)

Dated: July 1, 1996

Final Maturity: 2011

Purpose:

The Series 1996C Bonds were issued pursuant to Resolution No. R-778-96 to provide funds, together with other moneys of the Aviation Department, to refund the County's Aviation Revenue Bonds, Series D (\$4,005,000), the Port Authority Revenue Bonds, Series E (\$20,090,000) and the Aviation Revenue Refunding Bonds, Series R (\$50,570,000) outstanding, in the aggregate principal amount of \$74,665,000.

Security:

The Series 1996C Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties ("PAP") under the provisions of the Trust Agreement.

Form:

The Series 1996C Bonds were issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples of \$5,000. The Series 1996C Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 1996C Bonds will be payable April 1 and October 1 of each year, commencing April 1, 1997.

Agents:

Registrar:	JPMorgan Chase Bank, New York, New York
Trustee/Paying Agent:	JPMorgan Chase Bank, New York, New York
Successor Co-Trustee:	Wachovia Bank, National Association, Miami, Florida
Bond Counsel:	Greenberg Traurig Hoffman Lipoff Rosen & Quentel, Miami, Florida and Clyne & Associates, P.A., Miami, Florida
Insurance Provider:	Municipal Bond Investors Assurance Corporation

Ratings:

Moody's:	Aaa
Standard & Poor's:	AAA
Fitch:	AAA

Call Provisions:

Optional Redemption:

The Series 1996C Bonds maturing after October 1, 2006, may be redeemed prior to their respective maturities at the option of the County, either in whole, on any date not earlier than October 1, 2006, or in part on any interest payment date on and after October 1, 2006, at the respective redemption prices, plus accrued interest to the date of redemption.

Redemption Dates	Redemption Price
October 1, 2006 through September 30, 2007	102%
October 1, 2007 through September 30, 2008	101
October 1, 2008 and thereafter	100

Mandatory Redemption:

The Series 1996C Term Bonds maturing on October 1, 2011 are subject to mandatory sinking fund redemption without premium in the years and amounts shown below.

Redemption Date (October 1)	Redemption Price
2010	\$4,380,000
2011 (Final Maturity)	4,625,000

Projects Funded with Proceeds: NOT APPLICABLE

Refunded Bonds: All outstanding Dade County, Florida, Aviation Revenue Bonds, Series D, Series E and Series R

Refunded Bonds Call Date: The Series D, E, and R Bonds were called on October 1, 1996.

\$70,490,000
Dade County, Florida
Aviation Revenue Refunding Bonds
Series 1996C
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2003	Serial	233455 B52	4.90%	\$535,000	\$1,193,560	\$1,728,560
2004	Serial	233455 B60	5.00	555,000	1,167,345	1,722,345
2005	Serial	233455 B78	5.10	590,000	1,139,595	1,729,595
2006	Serial	233455 B86	5.20	615,000	1,109,505	1,724,505
2007	Serial	233455 B94	5.30	2,670,000	1,077,525	3,747,525
2008	Serial	233455 C28	5.40	3,935,000	936,015	4,871,015
2009	Serial	233455 C36	5.50	4,150,000	723,525	4,873,525
2010	Term	233455 C51	5.50	4,380,000	495,275	4,875,275
2011	Term	233455 C51	5.50	<u>4,625,000</u>	<u>254,375</u>	<u>4,879,375</u>
Totals				<u>\$22,055,000</u>	<u>\$8,096,720</u>	<u>\$30,151,720</u>



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\$130,385,000
Dade County, Florida
Aviation Revenue Refunding Bonds
Series 1997A

Dated: July 1, 1997

Final Maturity: 2010

Purpose:

The Series 1997A Bonds were issued pursuant to Resolution No. R-344-97 to provide funds, together with other moneys of the Aviation Department, to refund the County's Aviation Revenue Bonds, Series S (\$85,000,000), the Aviation Revenue Bonds, Series T (\$55,000,000) outstanding, in the aggregate principal amount of \$126,255,000.

Security:

The Series 1997A Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties ("PAP") under the provisions of the Trust Agreement.

Form:

The Series 1997A Bonds were issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples of \$5,000. The Series 1997A Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 1997A Bonds will be payable April 1 and October 1 of each year, commencing April 1, 1998.

Agents:

Registrar:	JPMorgan Chase Bank, New York, New York
Trustee/Paying Agent:	JPMorgan Chase Bank, New York, New York
Successor Co-Trustee:	Wachovia Bank, National Association, Miami, Florida
Bond Counsel:	Eckert Seamans Cherin & Mellott, LC, Miami, Florida Hayley, Sinagra & Perez, P.A., Miami, Florida
Insurance Provider:	Financial Security Assurance Inc.

Ratings:

Moody's:	Aaa
Standard & Poor's:	AAA

Call Provisions:

Optional Redemption:

The Series 1997A Bonds maturing October 1, 2009 and October 1, 2010, may be redeemed prior to their respective maturities at the option of the County, upon at least 30 day's notice and as otherwise provided in the Trust Agreement, (i) either in whole, from moneys that may be available for such purpose, on any date on or after October 1, 2007, or (ii) in part, in accordance with the provisions of the Trust Agreement, from moneys in the Sinking Fund on any interest payment date on and after October 1, 2007, at the respective redemption prices (expressed as a percentage of the principal amount of such Series 1997A Bonds or portion of the Series 1997A Bonds to be redeemed), plus accrued interest to the date of redemption.

Redemption Dates	Redemption Price
October 1, 2007 through September 30, 2008	101%
October 1, 2008 through September 30, 2009	100½
October 1, 2009 and thereafter	100

Mandatory Redemption: NOT SUBJECT TO MANDATORY REDEMPTION

Projects Funded with Proceeds: NOT APPLICABLE

Refunded Bonds: All outstanding Dade County, Florida, Aviation Revenue Bonds, Series S and Series T

Refunded Bonds Call Date: The Series S and T Bonds were called on October 1, 1997.

\$130,385,000
Dade County, Florida
Aviation Revenue Refunding Bonds
Series 1997A
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2003	Serial	233455 D35	5.750%	\$32,550,000	\$6,105,706	\$38,655,706
2004	Serial	233455 D43	5.750	34,450,000	4,234,081	38,684,081
2005	Serial	233455 D50	5.750	10,940,000	2,253,206	13,193,206
2006					1,624,156	1,624,156
2007					1,624,156	1,624,156
2008	Serial	233455 D68	6.000	9,175,000	1,624,156	10,799,156
2009	Serial	233455 D76	5.375	9,725,000	1,073,656	10,798,656
2010	Serial	233455 D84	5.375	<u>10,250,000</u>	<u>550,938</u>	<u>10,800,938</u>
Totals				<u>\$107,090,000</u>	<u>\$19,090,055</u>	<u>\$126,180,055</u>



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\$136,830,000
Dade County, Florida
Aviation Revenue Bonds
Series 1997B
(AMT)

Dated: October 1, 1997

Final Maturity: 2022

Purpose:

The Series 1997B Bonds were issued pursuant to Ordinance Nos. 95-38 and 96-31 and Resolution No. R-908-97 to provide funds, together with other moneys of the Aviation Department, for paying the cost of certain projects included in the Airport's Capital Improvement Plan.

Security:

The Series 1997B Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties ("PAP") under the provisions of the Trust Agreement.

Form:

The Series 1997B Bonds were issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples of \$5,000. The Series 1997B Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 1997B Bonds will be payable April 1 and October 1 of each year, commencing April 1, 1998.

Agents:

Trustee/Registrar:	JPMorgan Chase Bank, New York, New York
Paying Agent:	JPMorgan Chase Bank, New York, New York
Successor Co-Trustee:	Wachovia Bank, National Association, Miami, Florida
Bond Counsel:	Holland & Knight LLP, Miami, Florida The Law Offices of Steve E. Bullock, Miami, Florida
Insurance Provider:	Financial Security Assurance Inc.

Ratings:

Moody's:	Aaa
Standard & Poor's:	AAA
Fitch:	AAA

Call Provisions:

Optional Redemption:

The Series 1997B Bonds maturing on or after October 1, 2008 may be redeemed prior to their respective maturities at the option of the County, upon at least 30 day's notice and as otherwise provided in the Trust Agreement, (i) either in whole, from moneys that may be available for such purpose, on any date on or after October 1, 2007, or (ii) in part, in accordance with the provisions of the Trust Agreement, from moneys in the Sinking Fund on any interest payment date on and after October 1, 2007, at the respective redemption prices (expressed as a percentage of the principal amount of such Series 1997B Bonds or portion of the Series 1997B Bonds to be redeemed), plus accrued interest to the date of redemption.

Redemption Dates	Redemption Price
October 1, 2007 through September 30, 2008	101½%
October 1, 2008 through September 30, 2009	100¾
October 1, 2009 and thereafter	100

Mandatory Redemption:

The Series 1997B Bonds maturing on October 1, 2017 are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount thereof plus accrued interest, without a premium, in the following principal amounts and on October 1 of the years set forth below.

Redemption Date (October 1)	Redemption Price
2016	\$7,580,000
2017 (Final Maturity)	7,970,000

The Series 1997B Bonds maturing on October 1, 2022 are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount thereof plus accrued interest, without a premium, in the following principal amounts and on October 1 of the years set forth below.

Redemption Date (October 1)	Redemption Price
2018	\$8,375,000
2019	8,805,000
2020	9,255,000
2021	9,730,000
2022 (Final Maturity)	6,630,000

Projects Funded with Proceeds:

Airport's Capital Improvements Program represents a consolidation of projects, approved by the Board, in the Airport Master Plan Update. The Program includes improvements to roadways, parking and other ground transportation, environmental remediation, terminal buildings, concourses, utilities, and other improvements to the General Aviation Airports.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$136,830,000
Dade County, Florida
Aviation Revenue Bonds
Series 1997B
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2003	Serial	233455 E34	5.000%	\$4,015,000	\$6,555,156	\$10,570,156
2004	Serial	233455 E42	5.000	4,215,000	6,354,406	10,569,406
2005	Serial	233455 E59	5.000	4,425,000	6,143,656	10,568,656
2006	Serial	233455 E67	5.000	4,650,000	5,922,406	10,572,406
2007	Serial	233455 E75	5.000	4,880,000	5,689,906	10,569,906
2008	Serial	233455 E83	4.750	5,125,000	5,445,906	10,570,906
2009	Serial	233455 E91	4.875	5,370,000	5,202,468	10,572,468
2010	Serial	233455 F25	5.000	5,630,000	4,940,681	10,570,681
2011	Serial	233455 F33	5.000	5,910,000	4,659,181	10,569,181
2012	Serial	233455 F41	5.125	6,205,000	4,363,681	10,568,681
2013	Serial	233455 F58	5.125	6,525,000	4,045,675	10,570,675
2014	Serial	233455 F66	5.125	6,860,000	3,711,268	10,571,268
2015	Serial	233455 F74	5.125	7,210,000	3,359,693	10,569,693
2016	Term 1	233455 F82	5.125	7,580,000	2,990,181	10,570,181
2017	Term 1	233455 F82	5.125	7,970,000	2,601,706	10,571,706
2018	Term 2	233455 F90	5.125	8,375,000	2,193,243	10,568,243
2019	Term 2	233455 F90	5.125	8,805,000	1,764,025	10,569,025
2020	Term 2	233455 F90	5.125	9,255,000	1,312,768	10,567,768
2021	Term 2	233455 F90	5.125	9,730,000	838,450	10,568,450
2022	Term 2	233455 F90	5.125	6,630,000	339,787	6,969,787
Totals				<u>\$129,365,000</u>	<u>\$78,434,243</u>	<u>\$207,799,243</u>



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\$63,170,000
Dade County, Florida
Aviation Revenue Bonds
Series 1997C
(NON-AMT)

Dated: October 1, 1997

Final Maturity: 2027

Purpose:

The Series 1997C Bonds were issued pursuant to Ordinance Nos. 95-38 and 96-31 and Resolution No. R-908-97 to provide funds, together with other moneys of the Aviation Department, for paying the cost of certain projects included in the Airport's Capital Improvement Plan.

Security:

The Series 1997C Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties ("PAP") under the provisions of the Trust Agreement.

Form:

The Series 1997C Bonds were issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples of \$5,000. The Series 1997C Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 1997C Bonds will be payable April 1 and October 1 of each year, commencing April 1, 1998.

Agents:

Trustee/Registrar:	JPMorgan Chase Bank, New York, New York
Paying Agent:	JPMorgan Chase Bank, New York, New York
Successor Co-Trustee:	Wachovia Bank, National Association, Miami, Florida
Bond Counsel:	Holland & Knight LLP, Miami, Florida The Law Offices of Steve E. Bullock, Miami, Florida
Insurance Provider:	Financial Security Assurance Inc.

Ratings:

Moody's:	Aaa
Standard & Poor's:	AAA
Fitch:	AAA

Call Provisions:

Optional Redemption:

The Series 1997C Bonds maturing on or after October 1, 2008 may be redeemed prior to their respective maturities at the option of the County, upon at least 30 day's notice and as otherwise provided in the Trust Agreement, (i) either in whole, from moneys that may be available for such purpose, on any date on or after October 1, 2007, or (ii) in part, in accordance with the provisions of the Trust Agreement, from moneys in the Sinking Fund on any interest payment date on and after October 1, 2007, at the respective redemption prices (expressed as a percentage of the principal amount of such Series 1997C Bonds or portion of the Series 1997C Bonds to be redeemed), plus accrued interest to the date of redemption.

Redemption Dates	Redemption Price
October 1, 2007 through September 30, 2008	101½%
October 1, 2008 through September 30, 2009	100¾
October 1, 2009 and thereafter	100

Mandatory Redemption:

The Series 1997C Bonds maturing on October 1, 2027 are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount thereof plus accrued interest, without a premium, in the following principal amounts and on October 1 of the years set forth below.

Redemption Date (October 1)	Redemption Price
2022	\$3,595,000
2023	10,755,000
2024	11,305,000
2025	11,885,000
2026	12,495,000
2027 (Final Maturity)	13,135,000

Projects Funded with Proceeds:

The Airport's Capital Improvements Program represents a consolidation of projects, approved by the Board, in the Airport Master Plan Update. The Program includes improvements to roadways, parking & other ground transportation, environmental remediation, terminal buildings, concourses, utilities, and other improvements to the General Aviation Airports.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$63,170,000
Dade County, Florida
Aviation Revenue Bonds
Series 1997C
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2003			%	\$	\$3,237,462	\$3,237,462
2004					3,237,462	3,237,462
2005					3,237,462	3,237,462
2006					3,237,462	3,237,462
2007					3,237,462	3,237,462
2008					3,237,462	3,237,462
2009					3,237,463	3,237,463
2010					3,237,463	3,237,463
2011					3,237,463	3,237,463
2012					3,237,463	3,237,463
2013					3,237,463	3,237,463
2014					3,237,463	3,237,463
2015					3,237,463	3,237,463
2016					3,237,463	3,237,463
2017					3,237,463	3,237,463
2018					3,237,463	3,237,463
2019					3,237,463	3,237,463
2020					3,237,463	3,237,463
2021					3,237,463	3,237,463
2022	Term	233455 G24	5.125	3,595,000	3,237,463	6,832,463
2023	Term	233455 G24	5.125	10,755,000	3,053,219	13,808,219
2024	Term	233455 G24	5.125	11,305,000	2,502,025	13,807,025
2025	Term	233455 G24	5.125	11,885,000	1,922,644	13,807,644
2026	Term	233455 G24	5.125	12,495,000	1,313,538	13,808,538
2027	Term	233455 G24	5.125	<u>13,135,000</u>	<u>673,169</u>	<u>13,808,169</u>
Totals				<u>\$63,170,000</u>	<u>\$74,213,849</u>	<u>\$137,383,849</u>



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\$192,165,000
Dade County, Florida
Aviation Revenue Refunding Bonds
Series 1998A
(AMT)

Dated: July 1, 1998

Final Maturity: 2024

Purpose:

The Series 1998A Bonds were issued pursuant to Resolution No. R-686-98 to provide funds, together with other moneys of the Aviation Department, to refund the County's \$100,000,000 Aviation Revenue Bonds, Series U, the County's \$52,330,000 Aviation Revenue Bonds, Series V, a portion (\$24,000,000) of the County's \$100,000,000 Aviation Revenue Bonds, Series W and a portion (\$80,000,000) of the County's \$215,000,000 Aviation Revenue Bonds, Series 1995B.

Security:

The Series 1998A Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties ("PAP") under the provisions of the Trust Agreement.

Form:

The Series 1998A Bonds were issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples of \$5,000. The Series 1998A Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 1998A Bonds will be payable April 1 and October 1 of each year, commencing October 1, 1998.

Agents:

Trustee/Registrar:	JPMorgan Chase Bank, New York, New York
Paying Agent:	JPMorgan Chase Bank, New York, New York
Successor Co-Trustee:	Wachovia Bank, National Association, Miami, Florida
Bond Counsel:	Ruden, McClosky, Smith, Schuster & Russell, P.A., Miami, Florida and Lacasa & Associates, Miami, Florida
Insurance Provider:	Financial Guarantee Insurance Company

Ratings:

Moody's:	Aaa
Standard & Poor's:	AAA
Fitch:	AAA

Call Provisions:

Optional Redemption:

The Series 1998A Bonds maturing on or after October 1, 2009 may be redeemed prior to their respective maturities at the option of the County, upon at least 30 day's notice and as otherwise provided in the Trust Agreement, (i) either in whole, from moneys that may be available for such purpose, on any date on or after October 1, 2008, or (ii) in part, in accordance with the provisions of the Trust Agreement, from moneys in the Sinking Fund on any interest payment date on and after October 1, 2008, at the respective redemption prices (expressed as a percentage of the principal amount of such Series 1998A Bonds or portion of the Series 1998A Bonds to be redeemed), plus accrued interest to the date of redemption.

Redemption Dates	Redemption Price
October 1, 2008 through September 30, 2009	101%
October 1, 2009 through September 30, 2010	100½
October 1, 2010 and thereafter	100

Mandatory Redemption:

The Series 1998A Term Bonds are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount of such Series 1998A Bonds plus accrued interest, without a premium, in the following principal amounts and on October 1 of the years set forth below.

Redemption Date (October 1)	Redemption Price
2014	\$195,000
2015	525,000
2016	550,000
2017	575,000
2018 (Final Maturity)	605,000
2019	635,000
2020	670,000
2021	15,590,000
2022	21,040,000
2023	22,095,000
2024 (Final Maturity)	23,195,000

Projects Funded with Proceeds: NOT APPLICABLE

Refunded Bonds:

All outstanding Dade County, Florida, Aviation Revenue Bonds, Series V, Series U and a portion of the Dade County, Florida Aviation Revenue Bonds, Series W and Series 1995B.

Refunded Bonds Call Date:

The Series U Bonds were called on October 1, 1998.

The Series V Bonds were called on August 12, 1998.

The Series W Bonds were called on October 1, 2002.

The Series 1995B Bonds will be called on October 1, 2005.

\$192,165,000
Dade County, Florida
Aviation Revenue Refunding Bonds
Series 1998A
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2003	Serial	59333 PA E8	4.20%	\$3,710,000	\$8,761,770	\$12,471,770
2004	Serial	59333 PA F5	5.00	3,865,000	8,605,950	12,470,950
2005	Serial	59333 PA G3	5.00	13,335,000	8,412,700	21,747,700
2006	Serial	59333 PA H1	5.00	7,420,000	7,745,950	15,165,950
2007	Serial	59333 PA J7	5.25	27,285,000	7,374,950	34,659,950
2008	Serial	59333 PA K4	5.25	31,595,000	5,942,488	37,537,488
2009					4,283,750	4,283,750
2010					4,283,750	4,283,750
2011					4,283,750	4,283,750
2012					4,283,750	4,283,750
2013					4,283,750	4,283,750
2014	Term 1	59333 PA V0	5.00	195,000	4,283,750	4,478,750
2015	Term 1	59333 PA V0	5.00	525,000	4,274,000	4,799,000
2016	Term 1	59333 PA V0	5.00	550,000	4,247,750	4,797,750
2017	Term 1	59333 PA V0	5.00	575,000	4,220,250	4,795,250
2018	Term 1	59333 PA V0	5.00	605,000	4,191,500	4,796,500
2019	Term 1	59333 PA V0	5.00	635,000	4,161,250	4,796,250
2020	Term 2	59333 PA W8	5.00	670,000	4,129,500	4,799,500
2021	Term 2	59333 PA W8	5.00	15,590,000	4,096,000	19,686,000
2022	Term 2	59333 PA W8	5.00	21,040,000	3,316,500	24,356,500
2023	Term 2	59333 PA W8	5.00	22,095,000	2,264,500	24,359,500
2024	Term 2	59333 PA W8	5.00	<u>23,195,000</u>	<u>1,159,750</u>	<u>24,354,750</u>
Totals				<u>\$172,885,000</u>	<u>\$108,607,308</u>	<u>\$281,492,308</u>



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\$40,920,000
Dade County, Florida
Aviation Revenue Refunding Bonds
Series 1998B
(NON-AMT)

Dated: July 1, 1998

Final Maturity: 2006

Purpose:

The Series 1998B Bonds were issued pursuant to Resolution No. R-686-98 to provide funds, together with other moneys of the Aviation Department, to refund the County's \$100,000,000 Aviation Revenue Bonds, Series U, the County's \$52,330,000 Aviation Revenue Bonds, Series V, a portion (\$24,000,000) of the County's \$100,000,000 Aviation Revenue Bonds, Series W and a portion (\$80,000,000) of the County's \$215,000,000 Aviation Revenue Bonds, Series 1995B.

Security:

The Series 1998B Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties ("PAP") under the provisions of the Trust Agreement.

Form:

The Series 1998B Bonds were issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples of \$5,000. The Series 1998B Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 1998B Bonds will be payable April 1 and October 1 of each year, commencing October 1, 1998.

Agents:

Registrar:	JPMorgan Chase Bank, New York, New York
Trustee/Paying Agent:	JPMorgan Chase Bank, New York, New York
Successor Co-Trustee:	Wachovia Bank, National Association, Miami, Florida
Bond Counsel:	Ruden, McClosky, Smith, Schuster & Russell, P.A., Miami, Florida and Lacasa & Associates, Miami, Florida
Insurance Provider:	Financial Guarantee Insurance Company

Ratings:

Moody's:	Aaa
Standard & Poor's:	AAA
Fitch:	AAA

Call Provisions:

Optional Redemption:

The Series 1998B Bonds maturing on or after October 1, 2009 may be redeemed prior to their respective maturities at the option of the County, upon at least 30 day's notice and as otherwise provided in the Trust Agreement, (i) either in whole, from moneys that may be available for such purpose, on any date on or after October 1, 2008, or (ii) in part, in accordance with the provisions of the Trust Agreement, from moneys in the Sinking Fund on any interest payment date on and after October 1, 2008, at the respective redemption prices (expressed as a percentage of the principal amount of such Series 1998B Bonds or portion of the Series 1998B Bonds to be redeemed), plus accrued interest to the date of redemption.

Redemption Dates	Redemption Price
October 1, 2008 through September 30, 2009	101%
October 1, 2009 through September 30, 2010	100½
October 1, 2010 and thereafter	100

Mandatory Redemption: NOT SUBJECT TO MANDATORY REDEMPTION

Projects Funded with Proceeds: NOT APPLICABLE

Refunded Bonds:

All outstanding Dade County, Florida, Aviation Revenue Bonds, Series V, Series U and a portion of the Dade County, Florida Aviation Revenue Bonds, Series W and Series 1995B.

Refunded Bonds Call Date:

The Series U Bonds were called on October 1, 1998.

The Series V Bonds were called on August 12, 1998.

The Series W Bonds were called on October 1, 2002.

The Series 1995B Bonds will be called on October 1, 2005.

\$40,920,000
Dade County, Florida
Aviation Revenue Refunding Bonds
Series 1998B
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2003	Serial	59333 PB B3	4.10%	\$4,195,000	\$1,094,520	\$5,289,520
2004	Serial	59333 PB C1	4.20	4,395,000	922,525	5,317,525
2005	Serial	59333 PB D9	5.00	4,615,000	737,935	5,352,935
2006	Serial	59333 PB E7	4.30	<u>11,795,000</u>	<u>507,185</u>	<u>12,302,185</u>
Totals				<u>\$25,000,000</u>	<u>\$3,262,165</u>	<u>\$28,262,165</u>



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\$150,000,000
Miami-Dade County, Florida
Aviation Revenue Bonds
Series 1998C
(AMT)

Dated: October 1, 1998

Final Maturity: 2028

Purpose:

The Series 1998C Bonds were issued pursuant to Ordinance Nos. 95-38, 96-31 and 97-207 and Resolution No. R-1138-98 to provide funds, together with other moneys of the Aviation Department, for paying the cost of certain projects included in the Airport's Capital Improvement Plan.

Security:

The Series 1998C Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties ("PAP") under the provisions of the Trust Agreement.

Form:

The Series 1998C Bonds were issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples of \$5,000. The Series 1998C Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 1998C Bonds will be payable April 1 and October 1 of each year, commencing April 1, 1999.

Agents:

Trustee/Registrar:	JPMorgan Chase Bank, New York, New York
Paying Agent:	JPMorgan Chase Bank, New York, New York
Successor Co-Trustee:	Wachovia Bank, National Association, Miami, Florida
Bond Counsel:	Greenberg Traurig, P.A., Miami, Florida Edwards and Carstarphen, Miami, Florida
Insurance Provider:	MBIA Insurance Corporation

Ratings:

Moody's:	Aaa
Standard & Poor's:	AAA
Fitch:	AAA

Call Provisions:

Optional Redemption:

The Series 1998C Bonds maturing on or after October 1, 2009 may be redeemed prior to their respective maturities at the option of the County, upon at least 30 day's notice and as otherwise provided in the Trust Agreement, (i) either in whole, from moneys that may be available for such purpose, on any date on or after October 1, 2008, or (ii) in part, in accordance with the provisions of the Trust Agreement, from moneys in the Sinking Fund on any interest payment date on and after October 1, 2008, at the respective redemption prices (expressed as a percentage of the principal amount of such Series 1998C Bonds or portion of the Series 1998C Bonds to be redeemed), plus accrued interest to the date of redemption.

Redemption Dates	Redemption Price
October 1, 2008 through September 30, 2009	101 %
October 1, 2009 through September 30, 2010	100½
October 1, 2010 and thereafter	100

Mandatory Redemption:

The Series 1998C Term Bonds maturing on October 1, 2023 and October 1, 2028 are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount of such Series 1998C Bonds, plus accrued interest, without a premium, in the following principal amounts and on October 1 of the years set forth below.

Redemption Date (October 1)	Redemption Price
2019	\$7,420,000
2020	7,795,000
2021	8,180,000
2022	8,590,000
2023 (Final Maturity)	9,020,000
2024	9,470,000
2025	9,945,000
2026	10,445,000
2027	10,965,000
2028 (Final Maturity)	11,515,000

Projects Funded with Proceeds:

The Airport's Capital Improvements Program represents a consolidation of projects, approved by the Board, in the Airport Master Plan Update. The Program includes improvements to roadways, parking and other ground transportation, environmental remediation, terminal buildings, concourses, utilities, and other improvements to the General Aviation Airports.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$150,000,000
Miami-Dade County, Florida
Aviation Revenue Bonds
Series 1998C
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2003			%	\$	\$7,603,515	\$7,603,515
2004					7,603,515	7,603,515
2005					7,603,515	7,603,515
2006					7,603,515	7,603,515
2007					7,603,515	7,603,515
2008					7,603,515	7,603,515
2009	Serial	59333 PB G2	4.40	4,485,000	7,603,515	12,088,515
2010	Serial	59333 PB H0	5.25	4,685,000	7,406,175	12,091,175
2011	Serial	59333 PB J6	5.25	4,930,000	7,160,213	12,090,213
2012	Serial	59333 PB K3	5.25	5,185,000	6,901,388	12,086,388
2013	Serial	59333 PB L1	5.25	5,460,000	6,629,175	12,089,175
2014	Serial	59333 PB M9	5.25	5,745,000	6,342,525	12,087,525
2015	Serial	59333 PB N7	5.25	6,050,000	6,040,913	12,090,913
2016	Serial	59333 PB P2	5.25	6,365,000	5,723,288	12,088,288
2017	Serial	59333 PB Q0	5.25	6,700,000	5,389,125	12,089,125
2018	Serial	59333 PB R8	5.25	7,050,000	5,037,375	12,087,375
2019	Term 1	59333 PB S6	5.00	7,420,000	4,667,250	12,087,250
2020	Term 1	59333 PB S6	5.00	7,795,000	4,296,250	12,091,250
2021	Term 1	59333 PB S6	5.00	8,180,000	3,906,500	12,086,500
2022	Term 1	59333 PB S6	5.00	8,590,000	3,497,500	12,087,500
2023	Term 1	59333 PB S6	5.00	9,020,000	3,068,000	12,088,000
2024	Term 2	59333 PB T4	5.00	9,470,000	2,617,000	12,087,000
2025	Term 2	59333 PB T4	5.00	9,945,000	2,143,500	12,088,500
2026	Term 2	59333 PB T4	5.00	10,445,000	1,646,250	12,091,250
2027	Term 2	59333 PB T4	5.00	10,965,000	1,124,000	12,089,000
2028	Term 2	59333 PB T4	5.00	<u>11,515,000</u>	<u>575,750</u>	<u>12,090,750</u>
Totals				<u>\$150,000,000</u>	<u>\$137,396,780</u>	<u>\$287,396,780</u>



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\$78,110,000
Miami-Dade County, Florida
Aviation Revenue Bonds
Series 2000A
(AMT)

Dated: March 1, 2000

Final Maturity: 2029

Purpose:

The Series 2000A Bonds were issued pursuant to Ordinance Nos. 95-38, 96-31 and 97-207 and Resolution No. R-154-00 to provide funds, together with other moneys of the Aviation Department, for paying the cost of certain projects included in the Airport's Capital Improvement Plan.

Security:

The Series 2000A Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties ("PAP") under the provisions of the Trust Agreement.

Form:

The Series 2000A Bonds were issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2000A Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2000A Bonds will be payable April 1 and October 1 of each year, commencing October 1, 2000.

Agents:

Trustee/Registrar:	JPMorgan Chase Bank, New York, New York
Paying Agent:	JPMorgan Chase Bank, New York, New York
Successor Co-Trustee:	Wachovia Bank, National Association, Miami, Florida
Bond Counsel:	Greenberg Traurig, P.A., Miami, Florida and Edwards and Carstarphen, Miami, Florida
Disclosure Counsel:	McGhee and Associates, New York, New York and Law Offices Jose A. Villalobos, Miami, Florida
Insurance Provider:	Financial Guarantee Insurance Company

Ratings:

Moody's:	Aaa
Standard & Poor's:	AAA
Fitch:	AAA

Call Provisions:

Optional Redemption:

The Series 2000A Bonds maturing on or after October 1, 2011 may be redeemed prior to their respective maturities at the option of the County, upon at least 30 day's notice and as otherwise provided in the Trust Agreement, (i) either in whole, from moneys that may be available for such purpose, on any date on or after October 1, 2010, or (ii) in part, in accordance with the provisions of the Trust Agreement, from moneys in the Sinking Fund on any interest payment date on and after October 1, 2010, at the respective redemption prices (expressed as a percentage of the principal amount of such Series 2000A Bonds or portion of the Series 2000A Bonds to be redeemed), plus accrued interest to the date of redemption.

Redemption Dates	Redemption Price
October 1, 2010 through September 30, 2011	101%
October 1, 2011 through September 30, 2012	100½
October 1, 2012 and thereafter	100

Mandatory Redemption:

The Series 2000A Term Bonds are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount of such Series 2000A Bonds plus accrued interest, without a premium, in the following principal amounts and on October 1 of the years set forth below.

Redemption Date (October 1)	Redemption Price
2021	\$4,125,000
2022	4,375,000
2023	4,635,000
2024 (Final Maturity)	4,915,000
2025	5,210,000
2026	5,525,000
2027	5,855,000
2028	6,205,000
2029 (Final Maturity)	6,575,000

Projects Funded with Proceeds:

The Airport's Capital Improvements Program represents a consolidation of projects, approved by the Board, in the Airport Master Plan Update. The Program includes improvements to roadways, parking & other ground transportation, environmental remediation, terminal buildings, concourses, utilities, and other improvements to the General Aviation Airports.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$78,110,000
Dade County, Florida
Aviation Revenue Bonds
Series 2000A
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2003			%	\$	\$4,599,135	\$4,599,135
2004					4,599,135	4,599,135
2005					4,599,135	4,599,135
2006					4,599,135	4,599,135
2007					4,599,135	4,599,135
2008					4,599,135	4,599,135
2009					4,599,135	4,599,135
2010					4,599,135	4,599,135
2011	Serial	59333 PB U1	5.40	2,375,000	4,599,135	6,974,135
2012	Serial	59333 PB V9	5.45	2,500,000	4,470,885	6,970,885
2013	Serial	59333 PB W7	5.55	2,635,000	4,334,635	6,969,635
2014	Serial	59333 PB X5	5.65	2,785,000	4,188,393	6,973,393
2015	Serial	59333 PB Y3	5.70	2,940,000	4,031,040	6,971,040
2016	Serial	59333 PB Z0	5.75	3,110,000	3,863,460	6,973,460
2017	Serial	59333 PC A4	5.80	3,285,000	3,684,635	6,969,635
2018	Serial	59333 PC B2	5.85	3,480,000	3,494,105	6,974,105
2019	Serial	59333 PC C0	5.88	3,680,000	3,290,525	6,970,525
2020	Serial	59333 PC D8	5.88	3,900,000	3,074,325	6,974,325
2021	Term 1	59333 PC H9	6.00	4,125,000	2,845,200	6,970,200
2022	Term 1	59333 PC H9	6.00	4,375,000	2,597,700	6,972,700
2023	Term 1	59333 PC H9	6.00	4,635,000	2,335,200	6,970,200
2024	Term 1	59333 PC H9	6.00	4,915,000	2,057,100	6,972,100
2025	Term 2	59333 PC N6	6.00	5,210,000	1,762,200	6,972,200
2026	Term 2	59333 PC N6	6.00	5,525,000	1,449,600	6,974,600
2027	Term 2	59333 PC N6	6.00	5,855,000	1,118,100	6,973,100
2028	Term 2	59333 PC N6	6.00	6,205,000	766,800	6,971,800
2029	Term 2	59333 PC N6	6.00	6,575,000	394,500	6,969,500
Totals				<u>\$78,110,000</u>	<u>\$91,150,618</u>	<u>\$169,260,618</u>



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\$61,890,000
Miami-Dade County, Florida
Aviation Revenue Bonds
Series 2000B
(NON-AMT)

Dated: March 1, 2000

Final Maturity: 2029

Purpose:

The Series 2000B Bonds were issued pursuant to Ordinance Nos. 95-38, 96-31 and 97-207 and Resolution No. R-154-00 to provide funds, together with other moneys of the Aviation Department, for paying the cost of certain projects included in the Airport's Capital Improvement Plan.

Security:

The Series 2000B Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties ("PAP") under the provisions of the Trust Agreement.

Form:

The Series 2000B Bonds were issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2000B Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2000B Bonds will be payable April 1 and October 1 of each year, commencing October 1, 2000.

Agents:

Trustee/Registrar:	JPMorgan Chase Bank, New York, New York
Paying Agent:	JPMorgan Chase Bank, New York, New York
Successor Co-Trustee:	Wachovia Bank, National Association, Miami, Florida
Bond Counsel:	Greenberg Traurig, P.A., Miami, Florida and Edwards and Carstarphen, Miami, Florida
Disclosure Counsel:	McGhee and Associates, New York, New York and Law Offices Jose A. Villalobos, Miami, Florida
Insurance Provider:	Financial Guarantee Insurance Company

Ratings:

Moody's:	Aaa
Standard & Poor's:	AAA
Fitch:	AAA

Call Provisions:

Optional Redemption:

The Series 2000B Bonds maturing on or after October 1, 2011 may be redeemed prior to their respective maturities at the option of the County, upon at least 30 day's notice and as otherwise provided in the Trust Agreement, (i) either in whole, from moneys that may be available for such purpose, on any date on or after October 1, 2010, or (ii) in part, in accordance with the provisions of the Trust Agreement, from moneys in the Sinking Fund on any interest payment date on and after October 1, 2010, at the respective redemption prices (expressed as a percentage of the principal amount of such Series 2000B Bonds or portion of the Series 2000B Bonds to be redeemed), plus accrued interest to the date of redemption.

Redemption Dates	Redemption Price
October 1, 2010 through September 30, 2011	101%
October 1, 2011 through September 30, 2012	100½
October 1, 2012 and thereafter	100

Mandatory Redemption:

The Series 2000B Term Bonds are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount of such Series 2000B Bonds plus accrued interest, without a premium, in the following principal amounts and on October 1 of the years set forth below.

Redemption Date (October 1)	Redemption Price
2021	\$3,280,000
2022	3,465,000
2023	3,665,000
2024 (Final Maturity)	3,875,000
2025	4,100,000
2026	4,335,000
2027	4,585,000
2028	4,850,000
2029 (Final Maturity)	5,125,000

Projects Funded with Proceeds:

The Airport's Capital Improvements Program represents a consolidation of projects, approved by the Board, in the Airport Master Plan Update. The Program includes improvements to roadways, parking & other ground transportation, environmental remediation, terminal buildings, concourses, utilities, and other improvements to the General Aviation Airports.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$61,890,000
Dade County, Florida
Aviation Revenue Bonds
Series 2000B
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2003			%	\$	\$3,499,843	\$3,499,843
2004					3,499,842	3,499,842
2005					3,499,843	3,499,843
2006					3,499,842	3,499,842
2007					3,499,843	3,499,843
2008					3,499,842	3,499,842
2009					3,499,843	3,499,843
2010					3,499,842	3,499,842
2011	Serial	59333 PC P1	5.25	1,920,000	3,499,843	5,419,843
2012	Serial	59333 PC Q9	5.25	2,020,000	3,399,042	5,419,042
2013	Serial	59333 PC R7	5.35	2,130,000	3,292,993	5,422,993
2014	Serial	59333 PC S5	5.40	2,245,000	3,179,037	5,424,037
2015	Serial	59333 PC T3	5.45	2,365,000	3,057,808	5,422,808
2016	Serial	59333 PC U0	5.50	2,495,000	2,928,915	5,423,915
2017	Serial	59333 PC V8	5.55	2,630,000	2,791,690	5,421,690
2018	Serial	59333 PC W6	5.60	2,775,000	2,645,725	5,420,725
2019	Serial	59333 PC X4	5.75	2,930,000	2,490,325	5,420,325
2020	Serial	59333 PC Y2	5.75	3,100,000	2,321,850	5,421,850
2021	Term 1	59333 PD C9	5.75	3,280,000	2,143,600	7,970,200
2022	Term 1	59333 PD C9	5.75	3,465,000	1,955,000	5,420,000
2023	Term 1	59333 PD C9	5.75	3,665,000	1,755,763	5,420,763
2024	Term 1	59333 PD C9	5.75	3,875,000	1,545,025	5,420,025
2025	Term 2	59333 PD H8	5.75	4,100,000	1,322,212	5,422,212
2026	Term 2	59333 PD H8	5.75	4,335,000	1,086,462	5,421,462
2027	Term 2	59333 PD H8	5.75	4,585,000	837,200	5,422,200
2028	Term 2	59333 PD H8	5.75	4,850,000	573,563	5,423,563
2029	Term 2	59333 PD H8	5.75	5,125,000	294,688	5,419,688
Totals				<u>\$61,890,000</u>	<u>\$69,119,481</u>	<u>\$131,009,481</u>



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\$299,000,000
Miami-Dade County, Florida
Aviation Revenue Bonds
Series 2002

Dated: May 30, 2002

Final Maturity: 2032

Purpose:

The Series 2002 Bonds were issued pursuant to Ordinance Nos. 95-38, 96-31 and 97-207 and Resolution No. R-388-02 to provide funds, together with other moneys of the Aviation Department, for paying the cost of certain projects included in the Airport's Capital Improvement Plan.

Security:

The Series 2002 Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties ("PAP") under the provisions of the Trust Agreement.

Form:

The Series 2002 Bonds were issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2002 Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 2002 Bonds will be payable April 1 and October 1 of each year, commencing October 1, 2002.

Agents:

Trustee/Registrar:	JPMorgan Chase Bank, New York, New York
Paying Agent:	JPMorgan Chase Bank, New York, New York
Successor Co-Trustee:	Wachovia Bank, National Association, Miami, Florida
Bond Counsel:	Holland & Knight LLP, Miami, Florida and Law Offices of Steve Bullock, P.A., Miami, Florida
Disclosure Counsel:	Golden & Associates P.C., Atlanta, Georgia, De La Peña & Bajandas, LLP, Miami, Florida and Law Offices Williams & Associates, P.A., Miami, Florida
Insurance Provider:	Financial Guarantee Insurance Company

Ratings:

Moody's:	Aaa
Standard & Poor's:	AAA
Fitch:	AAA

Call Provisions:

Optional Redemption:

The Series 2002 Bonds may be redeemed prior to their maturities at the option of the County upon at least 30 days notice, (i) either in whole, from any monies that may be available of such purposes, on any date on or after October 1, 2012 or (ii) in part, in accordance with the provisions of the Trust Agreement, from monies in the sinking fund on any date on or after October 1, 2012, at a redemption price equal to 100% of the principal amount of such Series 2002 Bonds or portion of the Series 2002 Bonds to be redeemed, plus accrued interest to the date of redemption.

Mandatory Redemption:

The Series 2002 Term Bonds are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount of such Series 2002 Term Bonds plus accrued

interest, without a premium, in the following principal amounts and on October 1 of the years set forth below.

Redemption Date (October 1)	Redemption Price
2026	\$16,595,000
2027 (Final Maturity)	17,485,000
2028	18,425,000
2029	19,415,000
2030	20,460,000
2031	21,560,000
2032 (Final Maturity)	22,720,000

Projects Funded with Proceeds:

The Airport's Capital Improvements Program represents a consolidation of projects, approved by the Board, in the Airport Master Plan Update. The Program includes improvements to roadways, parking & other ground transportation, environmental remediation, terminal buildings, concourses, utilities, and other improvements to the General Aviation Airports.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$299,000,000
Miami-Dade County, Florida
Aviation Revenue Bonds,
Series 2002
Debt Service Schedule

Fiscal Year Ending September 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Debt Service
			%	\$		
2003					\$16,186,744	\$16,186,744
2004					16,186,744	16,186,744
2005					16,186,744	16,186,744
2006					16,186,744	16,186,744
2007					16,186,744	16,186,744
2008					16,186,744	16,186,744
2009					16,186,744	16,186,744
2010					16,186,744	16,186,744
2011	Serial	59333 PDL9	4.500	2,800,000	16,186,744	18,986,744
2012	Serial	59333 PDM7	4.625	7,880,000	16,060,744	23,940,744
2013	Serial	59333 PDN5	5.500	8,245,000	15,696,294	23,941,294
2014	Serial	59333 PDP0	5.500	8,700,000	15,242,819	23,942,819
2015	Serial	59333 PDQ8	5.625	9,175,000	14,764,319	23,939,319
2016	Serial	59333 PDR6	5.750	9,695,000	14,248,225	23,943,225
2017	Serial	59333 PDS4	5.750	10,250,000	13,690,763	23,940,763
2018	Serial	59333 PDT2	5.750	10,840,000	13,101,388	23,941,388
2019	Serial	59333 PDU9	5.750	11,460,000	12,478,088	23,938,088
2020	Serial	59333 PDV7	5.750	12,120,000	11,819,138	23,939,138
2021	Serial	59333 PDW5	5.125	12,820,000	11,122,238	23,942,238
2022	Serial	59333 PDX3	5.250	13,475,000	10,465,213	23,940,213
2023	Serial	59333 PDA2	5.375	14,185,000	9,757,775	23,942,775
2024	Serial	59333 PDB0	5.375	14,945,000	8,995,331	23,940,331
2025	Serial	59333 PDC8	5.375	15,750,000	8,192,037	23,942,037
2026	Term 1	59333 PDY1	5.375	16,595,000	7,345,474	23,940,474
2027	Term 1	59333 PDY1	5.375	17,485,000	6,453,493	23,938,493
2028	Term 2	59333 PDZ8	5.375	18,425,000	5,513,674	23,938,674
2029	Term 2	59333 PDZ8	5.375	19,415,000	4,523,330	23,938,330
2030	Term 2	59333 PDZ8	5.375	20,460,000	3,479,774	23,939,774
2031	Term 2	59333 PDZ8	5.375	21,560,000	2,380,050	23,940,050
2032	Term 2	59333 PDZ8	5.375	22,720,000	1,221,200	23,941,200
Totals				<u>\$299,000,000</u>	<u>\$222,738,111</u>	<u>\$651,232,063</u>



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